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THE TIMES

What spurs the petrol retailers to cut their prices? Page 25

Struggle for power splits Chinese leadership

erious split in the Chinese leadership was ealed yesterday in a veiled attack by the ng "People's Daily" on Mr Teng Hsiao-ping, Deputy Prime Minister and Vice-Chairman ie party. He was accused of having opposed irman Mao's policies over the past year.

Mr Teng accused of 'goulash' deviation

David Bonavia
, Feb 17

rious split has developed Central Committee of the e Communist Party over s of high policy. Disclos- is today, the *People's* nade a veiled but fierce on Mr Teng Hsiao-ping, uty Prime Minister who ently passed over for the Acting Prime Minister, his supporters.

nain thrust of the attack ainst Mr Teng's speech eve of the anniversary ions in October, in e presented certain in- ns of Chairman Mao Tse- a call for unity and in the interests of pro- Qualified diplomatic ob- believe that the attack sharp arguments at a session of the party o.

People's Daily—thought ntrolled by the "radi- ion of the Politburo— "unrepentant capitalist within the party" for pposed Chairman Mao's over the past year. They d to pervert the Chair- dvice that the country settle down and unite" to call for revisionist the newspaper said. ad attempted to negate of class struggle as the portant factor in social , and had unjustifiably g the Chairman's in- s. In doing so, they had the so-called "three irections".

Clearly refers to Mr eech on September 13, he said that the coun- ld "follow Chairman portant instructions to theory of the dictator- he proletariat to com- prevent revisionism, te stability and unity boost the national "

n China could such a r patriotic exhortation ued as an attack on rman's policies. The e criticism is that Mr tried to link the idea ty with that of a "pro- and economic blitz" to e China even if it ringing in such heretic- as financial incentives ry.

g—nobody any longer at he is the target— d of trying to bring Khrushchev's goulash paradise", as the ideal for China.

The fact that Mr Teng has not yet relinquished power is reflected in the allegation that he and his supporters "not only have not yet given up, but are taking a firmer and firmer grip". Mr Teng, if he retains his positions as Vice-Chairman of the party, Deputy Prime Minister and Chief of Staff of the armed forces, would certainly still have strong cards to play against those whose only real weapons are propaganda and sentiment.

The most serious allegation in today's tirade is that the rightists have "unscrupulously split the party Central Committee headed by Chairman Mao".

The Teng faction is accused of having "*subverted certain* leading departments, given tremendous promotion to unreformed bourgeois intellectuals and recklessly schemed to let them ride roughshod over the party committees".

The whereabouts and activities of Mr Teng are not disclosed, but today the press printed a photograph of Mr Hua Kuo-feng, the newly appointed Acting Prime Minister, meeting a foreign dignitary. It was Mr Hua's appointment, a result of the death last month of Chou En-lai, which was the signal for the latest struggle.

Informed sources in Peking believe that Mr Hua's nomination by Chairman Mao himself was accompanied by the naming of Mr Chen Hsi-lien, as acting Minister of Defence to succeed Mr Yeh Chien-ying, who is thought to be ill.

Mr Chen has been commander of the important Peking military region and he is also a prominent member of the Politburo.

Moscow, Feb 17.—Tass today accused Mr Chiao Kuan-hua, Chinese Foreign Minister, of "lies and absurdities" in commenting on the Soviet role in Angola.

It quoted Mr Chiao as telling a Zairese delegation recently that "the Soviet Union started the war in Angola" and denouncing "Moscow's expansionist aspirations". Tass said this was the Chinese reaction to the "setback" Peking had suffered as a result of its involvement with "racist and subversive elements in the country". — Agence France-Presse.

Leading article, page 17

Benedictine abbot takes over at Westminster

By Clifford Longley
Religious Affairs Correspondent

Cardinal Heenan's successor as Archbishop of Westminster is to be Dom Basil Hume, aged 52, the Abbot of Ampleforth.

The appointment, announced by the Vatican yesterday, came as a surprise because the abbot is not widely known and because the Vatican has gone outside the ranks of the present Roman Catholic bishops to fill the post.

The abbot has been a Benedictine monk since the age of 18 and before that was a pupil at Ampleforth College, the public school run by the abbey.

He is a son of the late Sir William Hume, a leading Newcastle heart surgeon, and brother-in-law of Sir John Hunt, Secretary to the Cabinet.

He is also a friend of the Archbishop of Canterbury, Dr Coggan, and is known to think of relations with other churches as one of his highest priorities. He is a keen sportsman, regularly watches Newcastle United, and still plays squash.

Dr Coggan welcomed the appointment, describing Abbot Hume as an old friend whose wisdom, sound judgment, ecumenical openness and quiet humour would be of great value to the church.

The appointment is taken to indicate that the Vatican, advised by the apostolic delegate in London, Mgr Bruno Heim, wishes to see a change of direction in the English Roman Catholic Church, with a greater involvement in national and ecclesiastical life and with greater emphasis on the reforming ideals of the Second Vatican Council.

Dom Basil, who will be ordained bishop and installed in Westminster Cathedral next month, said yesterday that his primary concern would be to do all he could to make God important to people in their everyday lives.

"We live in a permissive society", he said, "and I think there is always a danger of making power and wealth into idols. There is always a danger in the pursuit of pleasure. But I don't want to condemn our society. In my experience people are basically good and honest."

His elevation to the rank of cardinal is expected later this year.

Leading article, page 17
Profile, Page 18



Dom Basil Hume: "People are basically good and honest."

Green Paper on EEC Parliament elections omits the vital question of who will pay cost

By David Wood
Political Editor

One question that the three main political parties in Britain will consider to be crucial receives no examination in the Government's Green Paper, published yesterday, *Direct Elections to the European Assembly*. Who will foot the bill for the campaign to elect, say, 67 MPs to represent the United Kingdom in the European Parliament?

None of the three main parties is financially strong enough to take on the extra burden by 1978, the target date. Indeed, they are all at their wits' end to know how to keep out of the red to run an organization capable of managing national and local elections. There is no suggestion so far that the EEC will meet the cost.

Effectually, the United Kingdom's drift towards direct elections for the European *Parliament strengthens* the argument for the Houghton committee to report in favour of taxpayers' subventions to keep United Kingdom political parties in business. But that will introduce another political controversy. A large section of the Conservative Party opposes the principle of the political parties' reliance on state finance, and it is not easy to see how the change could be brought in without all-party agreement.

There is another lacuna in the Green Paper. Contrary to Westminster expectations, the paper reveals a doubt whether peers will be eligible to stand for election to the European Parliament. It states that the existing franchise for parliamentary elections could in general be maintained, with the addition of *peers*.

Then it adds: "Consideration can be given to special extensions of the normal (electoral) franchise, eg, to nationals of the other member states resident here." Equally, the rules governing *candidature for Westminster* election could be adopted, "though peers might in addition be eligible".

In fact MPs on both sides of the Commons continue to see membership of the House of Lords by European MPs as the easiest British resolution of the problem of maintaining links between Europe and Westminster, after the dual mandate (the present system of joint membership) has been abolished. It is argued that peers, having no constituency to nurse in national politics, would be a convenient way of maintaining the European link after direct elections. They could speak and vote in the Lords, and sit on a European committee drawn from both Houses.

The Green Paper takes a different view. It notes the opinion that it is desirable to maintain close links between the national Parliament and the European Parliament (or assembly, as it calls the institution throughout), and then comments: "But among other governments (than Denmark) there was a general consensus that the dual mandate should be optional, that is, that members of Parliament should be free to stand for the European Assembly if they wish and vice versa. The Government share this view."

In practice there is scarcely one of the 36 European MPs now delegated from Westminster who believes that the dual mandate would be tolerable as a permanency, partly because of the burden of incessant travel between the two Parliaments, partly because constituents begin to resent absentee MPs. Most of the European MPs admit that, with the arrival of direct elections, they would be obliged to choose *one Parliament or the other* for their political careers, and on the whole they still see their future in national politics.

Here are questions that will form some of the substance of the debate in the Commons that will be mounted on the Green Paper. The Government has committed itself to expressing a view on direct elections at the next meeting of the European Council in April, and before then must complete the consultations now in train, have a full-dress debate and come to a rough conclusion about the timetable to make direct elections possible by May or June, 1978.

First, the Nine must agree on the essential detail, including the size of the Parliament and the allotment of seats. Then *Westminster must carry* a Bill to make the election possible, and authorize the Parliamentary Boundary Commission to apportion the 635 Westminster seats into, say, 67 European seats.

Then, although the Green Paper is of course not concerned with the logistic consequences, the political parties would have to reorganize their machines so that they could fight elections on an entirely new map. The Labour division of England and Wales into regions and the Conservative division into areas would be radically unsuitable for fighting elections in groups on nine national constituencies.

But nothing can be done, as the Green Paper makes clear, until the size of the European Parliament has been determined. At setting out, the Government declares in favour

Continued on page 2, col 3

Rail fares to rise by up to 17½% next month

By Michael Baily
Transport Correspondent

London and South-east commuter fares will rise by up to 17½ per cent and Inter-City fares by about 10 per cent on March 28, British Rail announced yesterday.

The rises, averaging 12 per cent and planned to produce an extra £40m in a full year, do not include the cost of British Rail's spring wage round, and a further rise in fares of a similar amount is possible in the autumn.

Fares will go up from £9.25 to £10.20, a single from £5.10 to £5.60, and a day return from £5.20 to £5.70. A second class London to Glasgow return goes up from £25.60 to £28, London to Leeds from £14.09 to £15.65, London to Cardiff £10.29 to £11.54, and London to Plymouth £14.91 to £16.41.

A newly formed group of MPs representing commuters' constituencies is to consider ways of combating continuing rail increases.

Mr Norman Fowler, Conservative MP for Nottingham, South, said last night: "Those who run the railways must be going mad. Somebody should tell them there is a recession on. Commuters, especially young people, can pay to get to work."

Union reaction, page 2

With a deficit that might rise to over £600m this year, the railways are caught in a descending spiral against which the unions, seeking a strong pro-rail policy in the Government's forthcoming transport review, protested angrily.

A single ticket from London to Brighton, second class, will go up from £2 to £2.25, a day return from £2.40 to £2.65, a weekly season ticket from £10.15 to £11.25, and a monthly season from £38.60 to £42.70. An annual London to Manchester season goes up from £668 to £740.

An ordinary return, second class, London to Birmingham, rising after an unprecedented rise of more than half in fares last year and 12½ per cent the year before, and further loss of both commuter and Inter-City traffic seems inevitable.

Sir Bernard Braine, Conservative MP for Essex, South-east, said: "Those who run the railways must be going mad. Somebody should tell them there is a recession on. Commuters, especially young people, can pay to get to work."

Union reaction, page 2

Mr Varley's forfeited £1,000 is restored

By Hugh Noyes
Parliamentary Correspondent
Westminster

The salary of Mr Varley, the unfortunate Secretary of State for Industry, was restored to its full figure of £13,000 last night in the Commons after the muddled government defeat by five votes last Wednesday which had the effect of reducing his pay by £1,000.

Last night's voting figures were 296 to 280, a government majority of 16.

Amid more than an angry row in the Opposition and with many [illegible] him and with malice towards him, the Tories forced a division last week as a sign of their disrate for the Government's industrial policy.

Mr Heseltine, Opposition spokesman on industry, assured Mr Varley that he was one of the nicest secretaries of state he had known and he would have been much happier if the House had been voting to reduce the salaries of the entire Cabinet. That idea was supported by Mr Eric Heffer, a Labour backbencher, but not surprisingly it met little support from the Government front bench.

Although the main aim of last night's motion was to put right what Mr Mellish, Government Chief Whip, and Mr Short, Leader of the House, clearly considered to be a terrible wrong to Mr Varley and the prestige of the Executive, MPs jumped at the chance to discuss everything from electronic voting systems to the iniquities or otherwise of the Chrysler rescue, the collapse of capitalism, or the crisis of socialism.

There was even a lecture from Mr Nicholas Ridley, from the Tory back benches, about the virtues of listening to the other man's point of view and, in the white heat of last week's defeat, that the Government would not accept the decision of the House, and ending with a furious charge by Mr Varley that the basis for the debate was bogus.

Mr Peyton, shadow Leader of the House, said that last week's events provoked no demonstration of wrath from "the terraces opposite" and that it was only from the directors' box that there had come a fairly sharp reaction. With many quotations from Erskine May, he said that the rules of the House were the sinews of the Constitution and should not be pushed on one side by governments.

Parliamentary report, page 5

Miners' ban likely to be dropped

By Paul Routledge
Labour Editor

Miners' leaders yesterday were summoned by telegram to a meeting of the union's national executive tomorrow, when the national overtime ban imposed in the industry on Monday is almost certain to be abandoned.

Mr Joseph Gormley, president of the National Union of Mineworkers, reconvened the executive at short notice after mounting pressure in the coalfields for a reconsideration of last week's 11—10 vote to impose national industrial action over the threatened closure of a pit in Derbyshire.

In new developments yesterday, Scottish craftsmen voted to support the overtime ban, but added their voice to other moderate coalfield leaders demanding a recalled executive, and the cokemen's area rejected the executive instruction and called for a branch vote, or a pithead ballot.

With the call for an overtime ban being widely ignored Mr Gormley, who was on a tour in the Midlands, believed there was no alternative but to call in the executive to think again about the union's attitude to the coal board's refusal to extend the life of Langwith colliery

Cubans back Namibia guerrilla fighters

By David Spanier
Diplomatic Correspondent

Active Cuban support for the South-West African People's Organization (Swapo) in its campaign against South Africa was confirmed in London yesterday.

"The Cubans stand ready to help us in our struggle to liberate Namibia [South-West Africa] and there is not the slightest doubt about their total commitment", Mr Moses Garoeb, administrative secretary of Swapo, said.

"The executive committee of Swapo will make up its mind in due course whether to invite the Cuban forces in Angola to join us in the armed struggle in Namibia. They are already helping us with aid, training and other assistance, but we have not reached the stage yet of taking a decision about the fighting."

Mr Garoeb, who is passing through Britain after attending the United Nations Security Council meeting in New York, said that his London hotel room had been broken into and his briefcase rifled. "I have reported the burglary to the police, but I assume this is the work of the South African secret service, BOSS. Only my papers were taken—none of my clothes or valuables."

While in London Mr Garoeb hopes to call on Mr Callaghan, the Foreign Secretary, to discuss the new situation in southern Africa after the Cuban-Popular Movement (MPLA) victory in Angola.

The outlook had been totally transformed, he believed. "For the first time, the initiative is in African hands. South African forces took a terrible beating and suffered heavy casualties.

"For the first time the balance of arms is in our favour. South Africa no longer has the monopoly which it had in arms. In Swapo we now have the same weapons as the MPLA, such as the AK47 automatic rifle, and as time goes on we shall acquire more sophisticated weapons."

These arms were being supplied by "the socialist countries", he added.

But the Cuban support was not a new development. "We have had very long-standing relations with Cuba and they have helped us in many ways. The Soviet Union has also helped us for many years. The new factor is the Cubans being invited to participate in the armed struggle."

Within Namibia, Swapo was very strong and getting stronger every day, Mr Garoeb claimed.

Talks with Swapo urged, page 9

Agreement on cuts in Fleet Street

By Our Labour Editor

National newspaper publishers and six printing unions yesterday submitted to the Royal Commission on the Press joint proposals designed to prevent further newspaper closures and revive Fleet Street's depressed financial fortunes.

While acknowledging that the rising price of newsprint and falling circulations and advertising revenues have seriously weakened the financial position of newspapers, the two sides say in their statement: "The more effective use of manpower at all levels and the introduction of new technology requiring a smaller labour force would make a significant contribution towards the production costs of national newspapers."

The joint statement says discussions on voluntary redundancy terms are proceeding "in the hope of an early agreement being reached".

The unions suggest that workers who leave the industry *should* be given a choice of lump sum payments or maintenance of earnings. The employers have proposed an alternative scheme under which each redundant worker would receive a lump sum, the cash value of his accrued pension entitlement, together with maintenance of his Fleet Street pay for up to five years and a "balancing payment", all of which would be equivalent to the total cost of the unions' proposals.

In a crucial commitment to shop-floor peace in the industry both unions and employers agree that savings achieved through new technology and manpower cuts "must not be dissipated through lost production and attendant losses in revenue arising from unofficial *stoppages of work*". The employers have pledged "continuing close consultation" with the unions, particularly on the introduction of new technology.

In a hint that the programme might prove impossible to implement without financial assistance from outside Fleet Street, the two sides argue that the industry needs to "discover what financial assistance can be made viable".

Tentative inquiries have been made for assistance from the EEC and the Government.

Report of evidence, page 4

ugh Casson esident of l Academy

Arts Reporter

gh Casson was elected of the Royal Academy t, the first architect in ears to hold the post winner by a straight on the first vote. He the late Sir Thomas ton.

nes Fitton, who missed by one vote when Sir gained the presidency, Hugh's election was d because he was a r who could deal with emy's difficulties.

igh, aged 65, said "I touched and obviously oured". He planned ry on" the legal pro- of the academy.

Photograph, page 4

British Museum director to go at end of year

By Peter Hennessy

Sir John Pope-Hennessy made the surprising announcement yesterday that he would retire as Director of the British Museum at the end of the year.

Sir John, aged 62, was appointed in 1974 and is recognized as an outstanding success. It is understood that he will devote more time to writing and speculation that he is to become Director of the Metropolitan Museum in New York is untrue.

A trustee of the British Museum said last night: "There has been no row; no dispute. The trustees were struck dumb when he said he wanted to go. He has been an absolutely brilliant director."

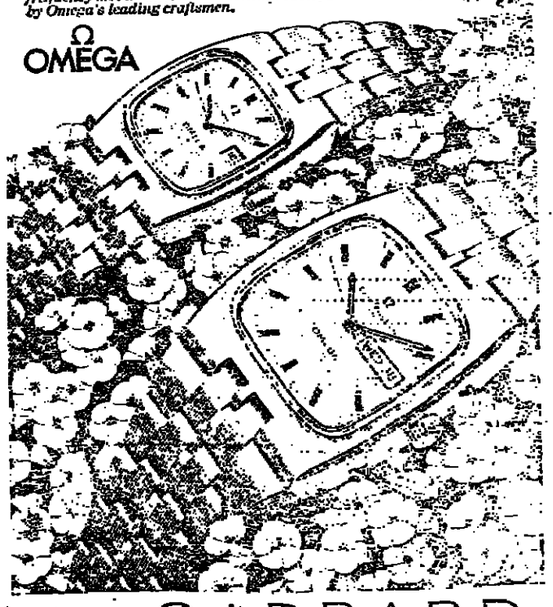
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A accused ttacks the SDLP

of Northern Ireland's Social atic and Labour Party accused isional IRA yesterday of using th of Frank Stagg as a cover ampaign of violence to drive rom politics. The homes of ominent members have been and a bomb hurled into a next to the house of Mr Fitt, the leader Page 2

sumer safety

g and seizing of dangerous ire among greatly strengthened to enforce consumer safety put yesterday for consultation in a Paper. It is suggested that legis- should be extended to cover sold at jumble sales Page 4

nce jumps the gun

announced yesterday that it had ized the People's Republic of dashing hopes that the EEC be able to make one announce- of joint recognition Page 8

Cutback in foreign students planned

The Inner London Education Authority is likely to approve a plan to reduce the number of foreign students at colleges in inner London by more than half over the next six years. The National Union of Students describes the proposal as unnecessary and short-sighted Page 5

Iran need for $1,000m

With oil revenues declining sharply Iran may need to borrow as much as $1,000m this year to finance development schemes. This estimate was given yesterday when Iran signed a loan agreement in London for $50m Page 23

Canberra MPs' snub

Labour members of both Houses of the Australian Parliament boycotted the state opening in Canberra yesterday because it was performed by Sir John Kerr, the Governor General Page 10

CIA chief to head intelligence panel

President Ford is planning a new "inter-agency" panel which will control all aspects of the United States intelligence service. Its chairman will be Mr George Bush, the new director of the Central Intelligence Agency Page 9

Race relations: The Government introduced a Bill in the Commons to enable tougher action to be taken against discriminators 4

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Business Diary: NUBE takes on the foreign banks and what Kent miners find worth celebrating

L. S. Lowry ill

Mr L. S. Lowry, the Lancashire artist who is 89, is seriously ill. He was admitted to hospital on Saturday with a chest infection and possible pneumonia.

HOME NEWS

SDLP leaders accuse IRA of using Stagg death to cover violence against party

From Christopher Walker
Belfast

Leaders of the mainly Roman Catholic Social Democratic and Labour Party, accused the Provisional IRA yesterday of using the death of Frank Stagg, the IRA hunger striker, as a cover for a campaign of violence designed to drive them out of politics.

Over the past five days the homes of two prominent SDLP men have been attacked by stone-throwing mobs, a bomb hurled at a building next door to the house of Mr Gerard Fitt, the party leader, and its offices in Newry attacked and the party headquarters in Londonderry burnt to the ground.

The attacks come at a time when the expected collapse of Northern Ireland's Constitutional Convention has raised doubts about the political future of many of the party's 17 Convention members, including some of the best known figures who established the SDLP in 1970.

Mr Paddy Devlin said: "It is quite clear that the protests mounted by the Provisionals against the death of Frank Stagg are being used as a camouflage for increasing attacks on the SDLP membership and property in spite of the party leadership's efforts to prevent his death."

Earlier this month Mr Devlin, Mr Fitt and Mr John Hume, another leading member, were told by the Royal Ulster Constabulary that they were on a Provisional IRA death list.

Since then a warehouse adjoining Mr Fitt's closely guarded home in Antrim Road, Belfast, has been destroyed by fire, and Mr Ivan Cooper, another founder member of the party, forced to fire four shots over the heads of a crowd of fifty youths who hurled stones and other missiles at his house in Strabane. It was the third day running that it had been attacked.

Mr Devlin said the Provisional IRA's latest campaign against the SDLP started at the time of the Convention elections after Provisional Sinn Fein had reversed a decision to put up candidates. "The present campaign of terror against the SDLP is calculated to clear the way for a free run for the Provisionals in the next election and in the meantime to force their acceptance as minority spokesman in the current political context".

As remaining hopes for the future of the Convention have evaporated, senior Dublin government ministers have privately expressed concern about the future of the SDLP. British officials also recognize that an indefinite continuation of direct rule from London would force many of its members to seek full-time jobs outside politics.

Meanwhile the upsurge of Provisional IRA violence in the wake of Mr Stagg's death continued with bomb attacks in Belfast, destroying a four-storey furniture shop and badly damaging the main branch of the Co-operative Society.

Stagg funeral: The funeral of Frank Stagg who starved himself to death in Wakefield prison, West Yorkshire, will begin with a ceremonial procession from Dublin on Friday, Mr Derek Highstead, the national organizer of Provisional Sinn Fein, said yesterday (Clive Borrell writes from Wakefield). He said Mr Stagg's family would travel by air from London today to Dublin to complete the funeral arrangements.

The dispute between members of the family as to where he should be buried has been resolved, although it is known that his wife, Mrs Bridie Stagg, was anxious at one stage that he should be buried in Coventry, where he worked as a bus driver.

The body will be flown to Dublin from Leeds-Bradford airport at Yeadon today in a chartered aircraft. It is thought that several of the family going to the republic for the funeral will travel with the coffin.

Mr Highstead said last night: "The body is now in the custody of the family. We are just waiting for arrangements to be completed before it is moved. For security reasons I cannot say where it is at present."

On Monday, a coroner's jury returned a verdict that Mr Stagg, aged 34, who went on hunger strike for 61 days, killed himself.

Before his death he had drawn up a document in which he said he wished to be buried in his home county of Mayo. It is there that the funeral will take place.

Security talks. Security difficulties posed by the military-style funeral planned for Mr Stagg were discussed yesterday by the Irish Cabinet (Michael Horsnell writes from Dublin).

After a report by Mr P. Cooney, Minister for Justice, had been considered, it was understood that a decision was taken not to interfere unless shots were fired during the slow 160-mile funeral journey to Mr Stagg's birthplace.



Firemen tackling the fire that started after explosions yesterday at two Belfast stores.

Mr Maxwell plans new paper in Glasgow

From David Leigh
Glasgow

Mr Robert Maxwell, the publisher, yesterday put forward proposals to start a new evening paper, to be called the *Strathclyde Evening News* on the ashes of the collapsed *Scottish Daily News* cooperative in the former *Scottish Daily Express* premises.

After putting his proposals to a meeting of 350 of the former *Scottish Daily News* workers, some of whom have been occupying the plant since the newspaper went into liquidation last year, Mr Maxwell said: "The target date to start will be May 1." He said he had made an offer yesterday to the liquidator, and was meeting him "in a bargaining position".

Negotiations with the unions have barely begun, and one obstacle in Mr Maxwell's path may remain in the shape of Sir Hugh Fraser, publisher of the Glasgow *Evening Times*, who is still thought to be interested in the premises.

Mr Maxwell said that Sir Hugh's evening newspaper had a monopoly which ought to be broken.

He envisaged about 350 people working for the new newspaper. An evening newspaper was cheaper to run than a morning one, he said. He argued that if the *Scottish Daily News* had started one in the first place, as he had suggested when he was associated with the venture, it would not have collapsed.

Mr William Stapleton, a former development director of the International Publishing Corporation, was introduced as the man who would take a senior position if the new newspaper was launched. Half the board, Mr Maxwell said, would be elected from the shop floor.

Mr Maxwell said he did not want to raise false hopes. The investment involved in his venture might be about £1m. "If necessary I am perfectly able to carry this solo." He would need substantial government grants, which the paper would be entitled to.

Mr Alistair Blyth, representing the *Scottish Daily News* workers, said: "The workers were quite delighted with what Mr Maxwell had to say. We have lived in a kind of vacuum since November."

'No place for two papers': Mr William Forgie, assistant managing director of Scottish Universal Investments, the parent company of Outrams, which publishes the *Glasgow Herald* and *Glasgow Evening Times*, said last night: "There is no place in the United Kingdom for two evening papers in any one city"

Rail unions condemn increase in fares

By Christopher Thomas
Labour Staff

The three railway unions yesterday condemned the latest round of fare increases (as reported on page 1) and left British Rail and the Government in no doubt that they would resist any further moves that they believe might threaten the industry's future. The latest rise brings total increases to 87 per cent in two years.

Union leaders met the British Railways Board and gave a warning that Britain might have "a beaten-up, broken-down" rail industry by 1985. They still have had no official information of Government intentions.

The unions' tough line has emerged after months of abortive attempts to draw information from ministers on the future of the railways. The new fare rises augur the beginning of a bitter conflict, with the possibility of industrial action not ruled out. Some union officials are known to favour active resistance by refusing to collect the extra fares.

The unions told the board yesterday that further increases would yield no more money because passengers would be driven away. But management officials estimated that the latest rises would yield about £30m this year and £40m in a full year, a claim the unions treated sceptically.

They told the board that the industry could not survive without huge cuts, unless the Government produced more than the £238m annual investment limit it has set for the next five years. They pointed out that the inflation provision was for only 11.5 per cent, against a projected rate of 17 per cent. The unions rejected the notion that the industry could ever be self-supporting and at the same time provide a worthwhile service.

Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen (Aslef), told the board that the "captive traveller" who had no other means of getting to work would bear the brunt of the new increase. But still his wages would be held down.

The unions said the £238m investment level was actually £200m when ancillary costs were taken away: by 1980 that figure would need to be £350m to provide new signalling, track, locomotives, rolling stock, terminals and electrification.

But the board could offer nothing. Its investment level and passenger-support grant, now £500m a year and likely to come down, is set by the Government.

The two sides did not discuss reports of a planned reduction in manpower over and above that already agreed with the unions.

Mr Tom Jenkins, assistant general secretary of the Transport and Salaried Staffs Association said that with present investment levels Britain would by 1985 have "a run-down, beaten-up railway system".

More being spent on public transport

By Our Political Staff

The transport budget will be very tight for the predictable future, Mr Crosland, Secretary of State for the Environment, told a group of officials from the Transport Salaried Staffs Association yesterday.

He said: "Expenditure will have to be redirected to the areas of greatest need. Every penny will have to be used to the best effect. When spending is wasteful, or where it clearly yields greater benefits to the better-off than to the worse-off, it will have to be savagely restrained."

While he would provide no details of the forthcoming consultation document on overall transport policy, Mr Crosland appeared to indicate that the Government was still concerned to change spending from private to public transport. "The Government has already made a substantial switch from private to public transport", he said.

Compared with spending in 1973-74, the last year of the Conservative Government, he said, the spending in 1975-76 on roads in England was down by a tenth, rail investment was up by a third, rail subsidies had been doubled, and bus subsidies had trebled.

Describing the philosophy that ought to underlie a Labour government's transport policy, he said that any government had to be concerned to ensure the country had an efficient transport system, with freight and passengers being moved as quickly and economically as possible.

Nevertheless, Mr Crosland believed Labour had to have a deep concern for the needs of those without the use of a car.

London-Scotland air fare increases being sought

By Arthur Reed
Air Correspondent

Fare increases of £1 each way on routes from London to Glasgow and Edinburgh are being sought by the leading independent airline, British Caledonian, the Civil Aviation Authority said yesterday.

If granted, the increase would apply to both British Caledonian and the state-owned British Airways.

Fare increases on trunk routes inside Britain are being held up pending a decision by Mr Shore, Secretary of State for Trade, on an appeal by BA against the allowing of discounts on off-peak flights from Gatwick by British Caledonian.

The present one-way fares from London to Glasgow and Edinburgh are: first class, £34; tourist, £23; special tourist fare from Gatwick, £21; tourist off-peak from Gatwick, £15.50; tourist off-peak from Heathrow, £17.

The Civil Aviation Authority said yesterday that they have established a committee to investigate and report on fares British Airways is proposing to introduce on scheduled services to holiday destinations in Spain and Portugal from April 1.

Fares would range from £44.50 return for a night flight to Palma in the off-peak season, compared with the normal economy-class fare of £142 return, to £85 return for a daytime flight to Malaga in the peak season, compared with the normal economy-class fare of £180 return.

Airlines offering charter services and tour operators offering inclusive tour facilities have told the aviation authority that the proposed BA fares would harm them.

The committee will open hearings in public at the headquarters of the aviation authority in Kingsway, London, on March 10.

In brief

'Roller' denies shooting charge

Leslie McKeown, aged 20, lead singer with the Bay City Rollers pop group, pleaded not guilty yesterday to injuring a girl enthusiast by firing an air rifle near his home at Torphichen, Lothian, on December 18.

Mr McKeown was not present for the brief formal hearing at Linlithgow Sheriff Court, Lothian. The trial was set for May 20.

Sausage firm fined

Ronald Laver and Son Ltd, which makes sausages, pies and cooked meats, was fined £1,190 by Brighton magistrates yesterday over 14 summonses alleging several uncleanliness at its main depot in Bath Street. The company was ordered to pay £55 a day if it does not rectify the conditions.

Gas talks break up

The peace talks between white-collar unions and the British Gas Corporation broke up after seven hours last night without a settlement to the pay dispute that is threatening to disrupt supplies.

Trousers deflect bullet

Police Constable William Bell, aged 21, was unhurt yesterday when a pistol bullet, fired by one of two men he was chasing in Glasgow, was deflected by a pair of waterproof trousers the officer carried, folded, in his hip pocket.

Vandals at risk

Vandals who destroyed Cambridge University storage shed containing radioactive waste with a bulldozer may be suffering from radiation contamination, the police said last night.

Ford claims 15 pc fuel-saving for economy cars

The Ford Motor Company announced economy versions of its Cortina, Capri and Granada cars. Engine modifications and the "sonic idle" carburettor are said to have produced improvements in fuel consumption of up to 15 per cent.

The revised engines become standard, at no extra cost, on all Cortina 1300 and Capri 1300 models and on the basic Granada 2800. The economy engine fitted to the Escort Popular launched last year is now standard on all 1100 Escorts.

The basis for the revised engines is a new carburettor incorporating the sonic idle system, which won a Design Council award in 1975. It is calibrated to provide lean mixtures at the expense of top-end power. Bottom-end torque, however, is improved and it has been possible to raise the final drive gearing by about 7 per cent, another fuel-saving factor.

As the carburettor enables a cold engine to idle steadily without use of the choke, gains in fuel consumption should be particularly marked on short journeys in heavy traffic.

The improvement in fuel economy is offset by some loss of performance. According to Ford figures, touring consumption on the Cortina 1300 improves from 34.9 to 39.1 mpg but top speed drops from 86 to 82 mph, and acceleration to 60 mph takes 21.5 seconds against 18.3. But it is felt that many motorists will be willing to sacrifice performance in order to reduce fuel costs.

Influenza victims received every care, doctor says

A doctor at Croydon who died in the influenza outbreak received every care, Dr Doreen Hobson, of the area health authority, said yesterday. She said the 13 were all frail and over 80, and there was no delay in treating them.

Dr Hobson was called in "because the staff at the home are not qualified as nurses", and because the matron, a state registered nurse, had influenza herself, she said.

Eleven of the victims died in the home, Stroud Green Lodge, and two in hospital from bronchopneumonia. The home was "one of the most modern, with lifts". The resident were either in small single rooms or two or three to a room. The home had a high proportion of very old people.

About 60 elderly people in three Croydon homes are now ill with influenza, and staff are using masks and rubber gloves to try to restrict infection.

London hospitals seem to be coping well with the outbreak, the Emergency Bed Service said yesterday. Individual hospitals and districts had difficulties, but Mr Irfon Roberts, director of the service, said that a yellow warning now in operation is adequately containing the situation. Under a yellow warning routine admissions are postponed.

On Monday the service handled 258 patients, but the figure was inflated by the backlog from the weekend.

The British Medical Association locum bureau, which supplies stand-in doctors for hospitals, yesterday reported an increased demand as a result of the outbreak. It handled 30 requests for locums, 10 of them caused by influenza, and 16 for family doctors, nine caused by influenza. More than a million people have been affected in the outbreak, the Royal College of General Practitioners estimates.

More than seventy of the nursing and medical staff at four hospitals in the Medway area of Kent were affected by the outbreak. Non-emergency operations were cancelled.

Sir Derek Ezra, chairman of the National Coal Board, cancelled his engagements for the next few days because of influenza.

Abortion inquiry can carry on after resignations

By Our Political Staff

abortion MPs from the Select Committee on the Abortion (Amendment) Bill is not likely to affect the committee's ability to carry on its investigations.

The MPs resigned on Monday because they feared the committee would be used as a device to restrict the grounds on which abortion is legally available. The committee needs a quorum of three at its meetings and still has eight members, apart from the chairman, Mr Frederick Willey.

Officially the six who resigned, four Labour MPs, one Conservative and one Liberal, remain members until the House has approved a motion removing them from the committee.

Responses: The MPs' resignations were described yesterday as outrageous by the Society for the Protection of Unborn Children, the anti-abortionists (the Press Association reports).

However, the British Pregnancy Advisory Service, the leading abortion charity, said: "The Department of Health has done a very effective tidying up on the Abortion Act.

Man 'demanded money every day' from mother

A mother lived in the clutches of her blackmailing son, who demanded money from her every day, it was alleged at the Central Criminal Court yesterday.

Mrs Elsie May Thompson, of Marsh Green Road, Dagenham, Essex, said her son, Edward Eric Thompson, aged 32, lived on her and she had to go out to work. He would not work but instead demanded money from her every day in varying amounts from £2 to £10 and even £20.

She said her son threatened her when she refused him money. He lost his temper and on occasions locked her out of the house. "I haven't a bottomless pit. I just had not got the money to give him and had to do something about it, so I complained to the police."

Mr Thompson pleaded not guilty to demanding £20 from his mother with menaces in June last year and an unspecified sum between October and November last year.

Mr Roger Davies, for the prosecution, said: "This course of conduct has been going on for some time. The son rarely, if ever, goes to work but sponges on his mother constantly. If she does not give him enough money he demands more and threatens her. She lives in a constant state of fear in her own house."

Mr Thompson said in evidence that there was always friction between him and his mother. "We have arguments over money and other things. They are little domestic issues which get blown up out of all proportion."

He agreed that he had not a steady job. He said he was self-conscious and found it hard to keep one: he got into a bad habit when losing a job of not signing on at the employment exchange because of embarrassment.

The trial continues today.

Surrey to cut £3.5m from its budget

By Our Education Correspondent

Surrey County Council agreed yesterday to cut £3.5m from its budget this year. It rejected a suggestion that an extra 2p should be put on the rates, which would have raised more than £2m.

About a hundred people demonstrated outside county hall in Kingston upon Thames, mainly against the £2.25m that will be taken off the education budget.

To find the saving, the education committee proposes a drop in the teacher-pupil ratio by employing 100 fewer teachers, severe cuts in its adult education and youth service programmes, and the closing of remedial centres and libraries.

The National Union of Teachers said last week that if the county approved the cut the union would consult its members about the possibility of not covering school absences of their colleagues in Surrey.

Mental hospital 'made woman uncontrollable'

From Our Correspondent
Kettering

Mrs Winifred Howe, aged 63, was turned into "an uncontrollable demon" by the mental hospital where she was a patient, her husband told an inquest at Kettering, Northamptonshire, yesterday.

Mr William Howe, a haulage contractor, of London Road, Wollaston, Northamptonshire, said: "She was admitted to St Crispin mental hospital at Northampton as a voluntary patient, but the use of drugs and electrical shock treatments changed her completely and turned her into an uncontrollable demon.

"When she was discharged from the hospital last month doctors refused to listen to me when I told them she had not fully recovered."

Mrs Howe's body was found in the Nene two miles from her home after she had left to take her dog for a walk.

Mr Michael Collcutt, the coroner, adjourned the inquest to a date to be fixed so that the hospital authorities can appear to answer the allegations.

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Corrections

In a report on February 11 we incorrectly said that Mrs Diane Munday is a campaigner for abortion on demand. Mrs Munday, a past vice-chairman and general secretary of the Abortion Law Reform Association, advocates abortion on request within the first 12 weeks of pregnancy.

In his chess article on February 14 Harry Golombek gave the date for the first Varied Baseline Chess tournament as February 22. The correct date is February 29.

Green Paper gives no clue on who will pay cost of EEC elections

Continued from page 1

of a five-year term for the European Parliament, with voting on or about the same day as the local government elections in May, if that could be conveniently arranged.

On assembly size, the document supports a chamber with a total of 355 seats, 67 of which would be allotted to the United Kingdom. That was the European Parliament's own recommendation. It is proposed that the national allotment of seats should be proportional to population.

The Commons debate on the Green Paper will fan the embers of the controversy about United Kingdom membership of the EEC, as some anti-EEC MPs made known last night.

Mr Bryan Gould, chairman of the Safeguard Britain Campaign, issued a warning that the question of principle had not been decided. "The fundamental question for Parliament", he said, "is whether to take an irreversible step towards European union, which would be the inevitable consequence of setting up a European Parliament which could make as good a claim to democratic legitimacy as Westminster.

"A directly elected European Parliament would make sense only in the context of a unified European State. Westminster's role as the Parliament of a self-governing nation would be virtually extinguished."

Mr Gould added that he doubted whether the British people would accept that the loss could be made good by an institution that gave 650,000 voters one representative in Strasbourg.

Mrs Thatcher and the Shadow Cabinet, before the Commons debates the Green Paper, will come to a conclusion on a report from a party committee led by Sir Anthony Royle, a former Minister of State at the Foreign Office. The Royle committee is recommending that the Opposition should press for direct elections in 1978, to begin with on the first-past-the-post principle, and that the dual mandate should be abandoned.

For their part, the Liberals, with one eye on national elections, will argue that elections to the European Parliament should be on the principle of proportional representation. That is the most important tactical point for them if they are to stand a hope of turning Liberal votes into Liberal seats in Strasbourg, since Liberal seats at Westminster are scattered and would be obliterated by the grouping of nine Westminster seats into one European seat.

Mr John Roper, chairman of the Labour Committee for Europe, commented that the Green Paper provided a sound basis for the widest public discussion of a vital issue. He hoped the target date of May-June, 1978, would be adopted for the first elections, and said his committee pledged support for direct elections as an essential part of the full democratization of the EEC.

He was especially concerned that Scotland, Wales, and Northern Ireland had an appropriate number of European seats compared with smaller states in the Nine.

Mr Russell Johnston, a former Liberal member of the European Parliament, described the Green Paper as an unenthusiastic, non-committal document, even in the ostentatious use of the word "assembly". To emphasize the difficulties and national electoral procedures was to approach the whole question in a wrong spirit.

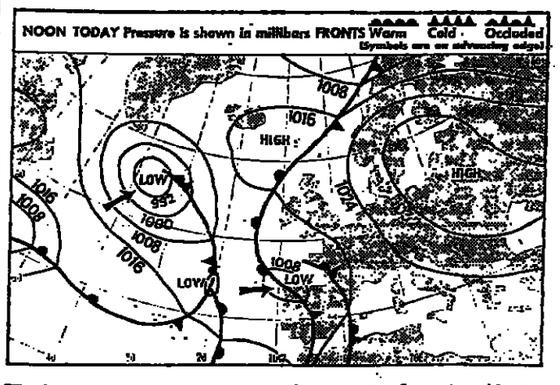
He continued: "Unless our European representatives are elected on some kind of PR we shall, without question, see a wildly unrepresentative delegation in Strasbourg. At present in Scotland the SNP could, with only about 40 per cent of the vote, take all the Scottish seats. Liberals could poll up to seven million votes throughout the United Kingdom and have no representation. Catholics in Northern Ireland would assuredly have no voice."

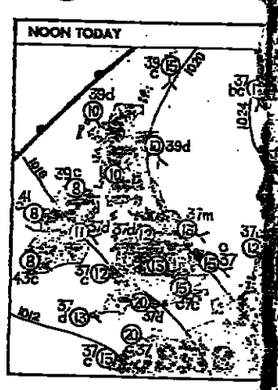
Dual mandate: Lord Bessborough, a leading member of the Conservative group in the European Parliament, told the House of Lords Select Committee on the European Communities yesterday that a majority in the group thought that when direct elections were established there should not be a dual mandate (our Political Staff writes). MPs should be members either of the House of Commons, or of the European Parliament, but he favoured an organic link between the two Parliaments.

It would be a European standing committee of which all European MPs would be members, as well as members of the Commons and the Lords who had a special interest in European affairs. At the committee British ministers should be available for questioning, just as the commission and a representative of the council were questioned by the European Parliament.

Green Paper, page 7
Leading article, page 17

Weather forecast and recordings





Today

Sun rises: 7.11 am Sun sets: 5.20 pm
Moon sets: 7.59 am Moon rises: 9.37 pm
Last quarter: February 22.
Lighting up: 5.50 pm to 6.39 am.
High water: London Bridge, 3.21 am, 7.8m (25.7ft); 3.47 pm, 7.9m (25.8ft). Avonmouth, 9.1 am, 14.2m (46.8ft); 9.27 pm, 14.0m (45.9ft). Dover, 12.26 am, 7.3m (23.8ft); 12.49 pm, 7.0m (22.9ft). Hull, 7.57 am, 7.6m (24.9ft); 8.5 pm, 8.0m (26.1ft). Liverpool, 12.45 am, 9.3m (32.2ft); 1.1 pm, 10.1m (33.0ft).

Pressure will be high over E Europe and low to SW of the British Isles.

Forecasts for 6 am to midnight:
London, SE, central S England, East Anglia, E Midlands: Dull, occasional drizzle, hill fog, perhaps brighter later; wind SE light; max temp 4°C (39°F).
E, NW, NE central N England, W Midlands, Wales, Lake District, Isle of Man, Borders, Edinburgh, Dundee, Aberdeen, Glasgow, SW Scotland, central Highlands: Dull, drizzle or sleet at times, hill fog, perhaps freezing drizzle on hills, wind SE light; max temp 3°C
Channel Islands, SW England: Cloudy, occasional rain or sleet, hill fog; wind E light; max temp 4°C (39°F).
Outlook for tomorrow and Friday: Mainly dry in E at first apart from a little drizzle in places, rain spreading from W to most parts, perhaps preceded by snow; becoming milder in W.
Sea passages: S North Sea Strait of Dover: Wind SE light or moderate; sea slight.
English Channel (E), St George's Channel: Wind SE light or moderate; sea smooth.
Irish Sea: Wind SE moderate; sea slight.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle; f, fair; r, rain; s, sun.

	C	F		C	F		C	F
Aberdeen	f	16	61	Chicago	c	4	39	Jersey	c	9	57	Munich	c	3	37
Algiers	f	15	59	Cologne	r	7	45	L. Palmas	c	17	63	Naples	f	12	54
Amsterdam	f	8	46	Copenhagen	r	0	32	Lisbon	f	14	57	New York	r	18	64
Athens	c	17	63	Dublin	r	8	46	Locarno	c	9	48	Nice	f	15	59
Barcelona	s	15	59	Edinburgh	c	3	37	London	d	4	39	Oslo	c	-4	25
Belfast	c	9	48	Florence	s	12	54	Luxembourg	c	6	43	Paris	c	5	41
Berlin	cl	1	30	Funchal	s	16	61	Madrid	r	9	48	Rome	f	10	50
Biarritz	s	11	52	Geneva	c	5	41	Majorca	s	15	59	Stockholm	f	1	34
Birmingham	d	5	41	Gibraltar	r	15	59	Malaga	s	14	57	Tel Aviv	f	17	63
Bristol	d	6	43	Guernsey	c	7	45	Malta	s	17	63	Venice	f	7	45
Brussels	c	7	45	Helsinki	c	-1	30	Manchester	r	5	41	Vienna	c	1	34
Budapest	s	3	37	Innsbruck	s	0	32	Miami	c	23	73	Warsaw	c	-1	30
Cardiff	d	5	41	Istanbul	c	6	43	Moscow	s	-1	30	Zurich	c	2	36

Yesterday

London: Temp: max. 6 am to 6 pm, 4°C(39°F); min. 6 pm to 6 am, 2°C (36°F). Humidity, 6 pm, 88 per cent. Rain, 24hr to 6 pm, .01 in. Sun, 24hr to 6 pm, nil. Bar, mean sea level, 6 pm, 1,017.1 millibars, falling.
1,000 millibars = 29.53 in.

Overseas selling prices
Austria, Sch 15; Belgium, Fr 20; Canaries, Pes 30; Denmark, Dkr 2.50; Finland, Fmk 2.50; France, Fr 3.00; Germany, Dmk 2.00; Greece, Dr 25; Holland, Dfl 2.00; Italy, Lire 450; Luxembourg, Lfr 20; Madeira, Esc 25.00; Malta, 5c; Norway, Kr 4.00; Portugal, Esc 25; Spain, Pes 30; Sweden, Skr 2.50; Switzerland, Fr 2.00; USA/Canada $1.00; Yugoslavia, Dfm 20.

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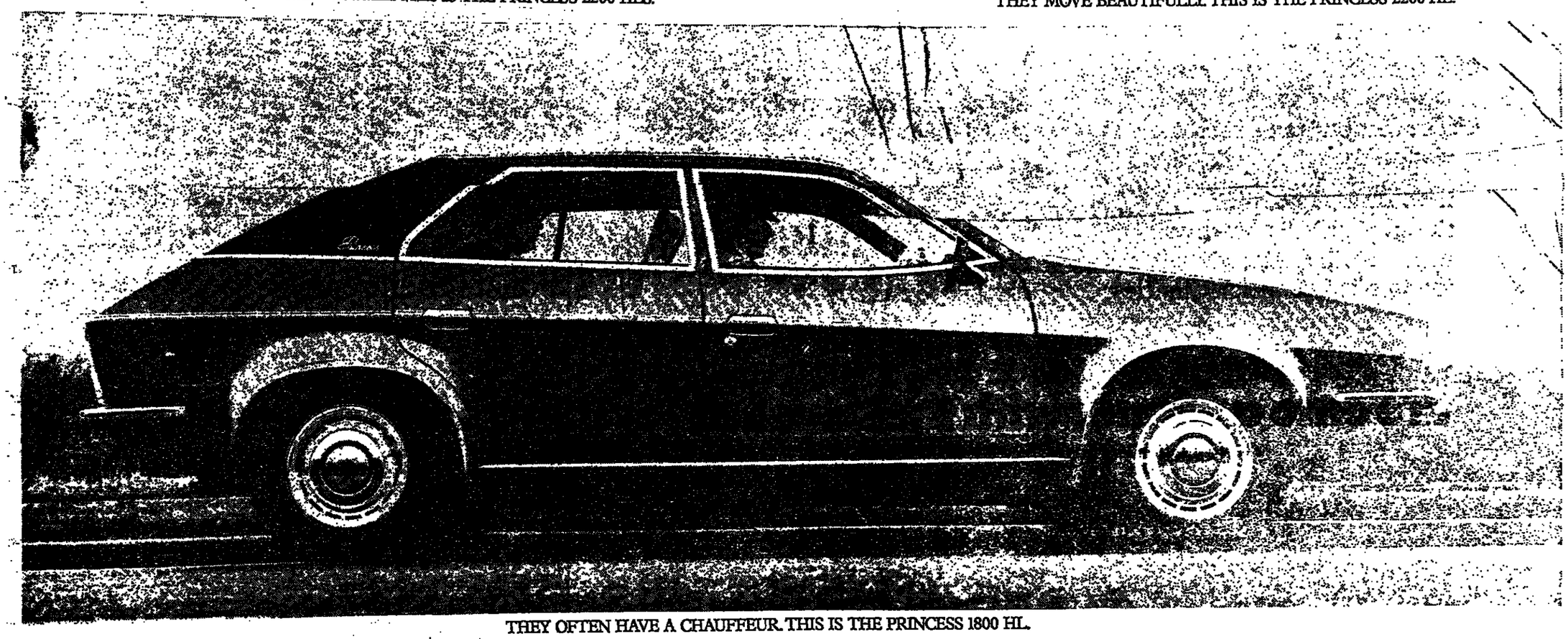
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HOME NEWS

Powers to seize and ban dangerous goods sought by Government

By Diana Geddes

The banning and seizing of dangerous goods are among greatly strengthened powers to enforce consumer safety put forward for consultation in a Green Paper, published yesterday.

The Government asks for comments on whether the Secretary of State for Prices and Consumer Protection should be empowered to ban the sale of a product or a class of goods if that appeared urgently necessary for safety reasons.

Recourse to the use of such a power would be rare, it suggests, and reserved for occasions when voluntary methods had failed or the hazard was so serious as to require immediate action.

If goods did not comply with the banning order or with other safety regulations there might be a case for enforcement authorities, which at present are local authorities, to be empowered to seize dangerous goods that were likely to be put on the market and to seek a court order for their destruction, the Green Paper says.

Speaking at a press conference in London yesterday to launch the Green Paper Mr Williams, Minister of State for Prices and Consumer Protection, agreed that strong powers were being considered "which could cause alarm if we went straight ahead and brought them in". That was why the Government sought wide consultation.

Mr Williams said that about seven thousand people in Britain died each year from accidents in the home, comparable to the number killed on the roads. A further 1,250,000 were injured in the home, a third of them under five years of age and nearly half under 15.

Most accidents were probably not caused by defects in products used in the home, Mr Williams agreed. "I am not pretending that we can by legislation, coercion or persuasion get rid of all accidents, but we can reduce them."

At present the Consumer Protection Safety Act applies only to the sale of goods in the course of business. Goods supplied without payment, such as those exchanged for coupons or trading stamps, or as prizes in competitions, appear to be excluded from its scope.

Under the Act of 1961 the Secretary of State may make regulations imposing requirements on goods when it is considered expedient to prevent or reduce the risk of death or injury. It is an offence to sell goods that do not comply with those requirements, but there is no obligation to recall them.

The Government is considering whether powers should be taken to require anyone who has supplied dangerous goods to recall them at his own expense, and to issue appropriate warnings of the hazard to consumers.

The Green Paper recognizes that it is impossible simply by legislative means "to prevent the foolhardy from exposing themselves and their families to unnecessary risks". Control of consumer goods needed to be supplemented by publicity and education aimed at encouraging greater care by the consumer.

In proposing new controls, the Green Paper realizes that a balance must be struck between operational needs, convenience, economics and safety. "The imposition of unduly onerous safety requirements which restrict choice, prevent the marketing of potentially useful products or substantially increase unit costs would not be in consumers' overall interest."

Comments on the Green Paper should be sent to the Department of Prices and Consumer Protection, Fair Trading Division (Consumer Safety Unit), 1 Victoria Street, London, SW1, by May 31.

Consumer Safety, a Consultative Document (Command 6398. Stationery Office, 55p).

Mr Jenkins introduces tougher race Bill

By Our Home Affairs Correspondent

A Bill to replace the Race Relations Act, 1968, was formally introduced in the Commons yesterday by Mr Jenkins, Home Secretary.

The Bill comes after publication of a White Paper in September, which proposed merging the Race Relations Board and the Community Relations Commission, action to prevent discrimination by clubs, and a measure enabling individuals to take alleged discriminators to court or industrial tribunals.

The Bill is expected to follow those proposals. There will be particular interest in how it is framed to ensure access to clubs without destroying rights of individuals and creating unfair anomalies.

In general the Bill will enable much tougher action to be taken against discrimination. The Bill will be a test of the Conservative Party's new interest in immigrant communities, which may, in some constituencies, have a decisive influence in elections.

Pensioners told to save money for fuel bills

Pensioners were urged yesterday to continue putting aside money for their fuel bills, despite Monday's plea in the Commons for supplies not to be cut off before June if bills remain unpaid.

Lady Macleod of Borve, chairman of the National Gas Consumers' Council, said: "While we want pensioners to continue using their gas to keep warm, we should not want them to be misled ito thinking that their gas is any cheaper.

"Pensioners should also check that they are on the right gas tariff and take advantage of the many different ways to help to pay for gas."



Sir Hugh Casson, the new President of the Royal Academy: A man who can overcome difficulties.

RN officer accused of hazarding his ship

From Our Correspondent
Plymouth

Charges of negligence were brought at a Plymouth court martial yesterday against Lieutenant Graham Patrick Ramsay, aged 24, who was officer of the watch when HMS Achilles was in collision in thick fog with a 220,000-ton supertanker in the Channel last November.

Lieutenant Ramsay is charged with negligence, hazarding the Achilles, failing to perform his duties to ensure the safety of the frigate, failing to call the captain to the bridge and failing to comply with the captain's standing orders.

Captain David Bathurst, for the prosecution, said in the circumstantial letter that Lieutenant Ramsay, who was on the bridge of the Achilles, took five minutes to decide to reduce his speed from 18 knots to 10 knots, which deprived him of an early opportunity to assess the complicated shipping situation. The safety of the ship was hazarded by Lieutenant Ramsay, who failed to check the accuracy of his navigator or to listen to radio broadcasts concerning ships not conforming with traffic regulations.

Captain Bathurst maintained that Lieutenant Ramsay neither took control of his watch nor called the captain to the bridge when he should have realized it was necessary.

The hearing continues today.

Civil Service to figh cuts in manpower

By Tim Jones
Labour Staff

Two big Civil Service unions whose members may be affected by tomorrow's White Paper on government expenditure said yesterday that acute problems would be caused by any attacks on pay, pensions or manning.

Mr William McCall, general secretary of the Institution of Professional Civil Servants, referring to the £6 pay claim, said: "The Government must be under no misunderstanding. We support the incomes policy but there must be no hesitation on the Government's part in meeting this claim, which is directly in accordance with the policy. Any delay will not only worsen industrial relations immediately but cause acute problems over the next stage of the policy."

In a paper to be discussed at its annual conference this year, the Society of Civil Servants says that attacks on its members' living standards and manning levels will be resisted.

At a time when government departments have definite plans to reduce the number of people they employ, the society says that in some areas the demands upon them are increasing and they will not hesitate to "press for more staff where an increase in work load demands".

Naming the Department of Employment and the Department of Health and Social Security as possible areas of expansion, the paper continues: "Indeed, the public needs to be reminded that a smaller Inland Revenue me tax evasion; thar Customs and Excise VAT collected, and

The society con "totally unacceptal trade-off that gover partments might see duce between costs as a means of imp limits as a new form cial discipline up sector spending.

The paper states government means servams and says th vice must be large discharge the tasks by Parliament. Point the Civil Service ha of staff inspection avoid overmanning, states that the execu will firmly resist pr would create "an i inefficient Civil S worsen standards o the Government public".

Calling for the re incremental payme grades, the paper s Government, Parlian public must be un sion about this: settled and fair syst mining Civil Servic is bound to be dee and continuing dis disaffection in the C with incalculable c for the administra ernment in this co

On pensions, the p the "blatant disto civil servants' pensi free, and shows ho is reduced to allow contributions.

Owner says sea-lion does not trust her now

From Our Correspondent
Manchester

A circus sea-lion, gravely ill after taking medicine from his woman owner more than five years ago, still does not trust her, Mr Justice Goff was told in the High Court at Manchester yesterday.

The animal, Teddie, now in a circus act in Vienna, was the survivor of three sea-lions in August, 1970, in an act being paid £250 a week at the Tower Circus, Blackpool. His two male partners died.

Mrs Barbara Morris, an American citizen of Florida, owner, trainer and presenter of the sea-lions, is claiming damages for breach of contract from a veterinary surgeon who, she alleges, prescribed the wrong drug, Tenoban, when Teddie, Swissie and Thumper were believed to have worms.

She is claiming two years' loss of earnings, about £13,500, and compensation for replacing the transport.

The veterinary surgeon, Mr George Towse, of Carr Lane, Singleton, near Blackpool, is contesting the action.

Mrs Morris has alleged that Mr Towse was guilty of professional negligence in prescribing the wrong drug for the sea-lions which, on his instructions, she fed to them with their fishmeal. Two of the animals died in the most horrible way, she added.

Mrs Morris said of Teddie: "He was back at work in a week, but he never really straightened out. I do not think that animal really trusts me to this day."

Mr David Taylor, a fellow of the Royal College of Veterinary Surgeons and an authority on the treatment of sea-lions, said Tenoban was professionally obsolete in the mid-1960s and was unsuitable for sea-lions. In his opinion Swissie and Thumper died as a result of being poisoned by Tenoban.

The hearing continues today.

Brick sculp not the ori artist conf

From Peter Staffor New York

Carl Andre, th sculptor, confirm that one of his wo *120 bricks now ou* Tate Gallery, Lon the original he m

In 1966 a series sculptures were pu a gallery in New was sold, and the after the exhibi could store only eight, not the one the Tate. So the were dismantled by the brick supp

Three years lat to reconstruct th found that the br gone. So he got other bricks, firs sand-lime bricks, had been, and pu together again. seven of the eig sold, one to the

He does not price, but sugg $1,000.

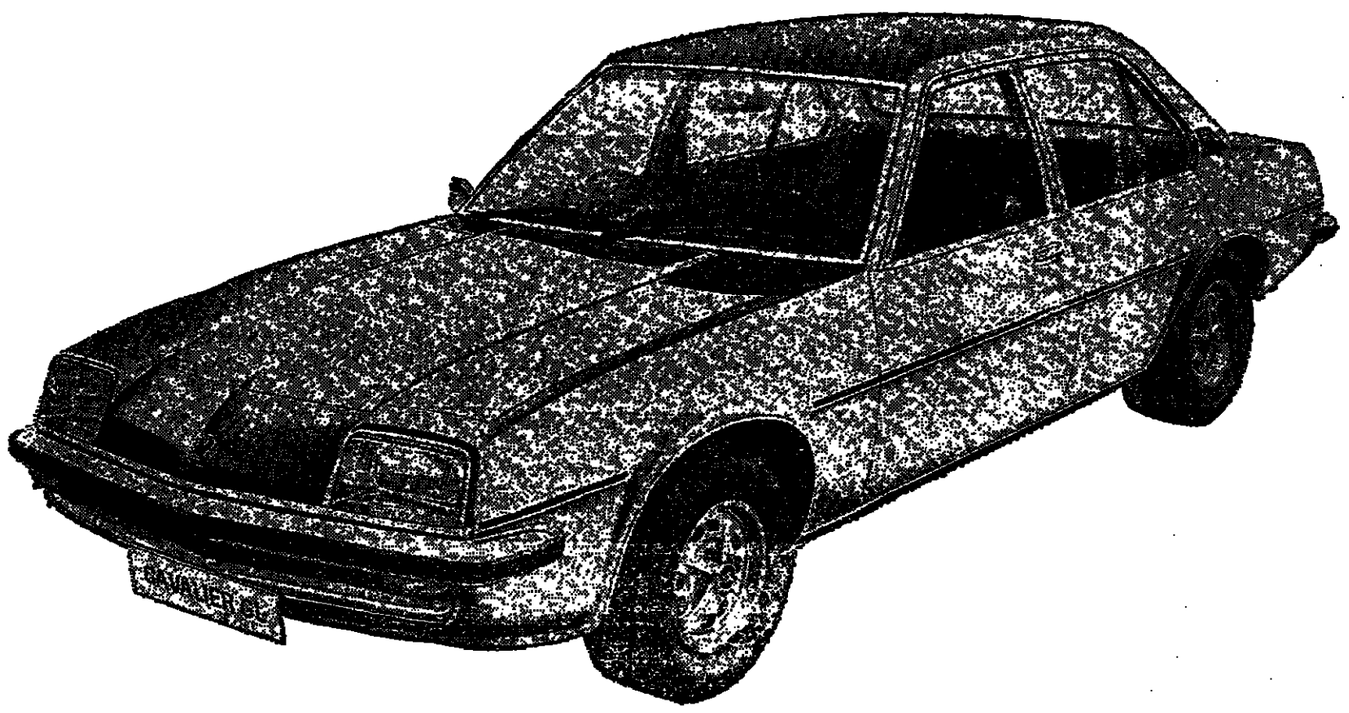
"Vauxhall have a winner and the opposition know it!"

"The Cavalier is an excellent car, competitively priced, attractively styled and well put together. It will probably have a wider appeal than many of its rivals; enthusiastic drivers will appreciate the taut, forgiving handling, the excellent roadholding, the clear instrumentation, and the willing engine. In all these respects, it's at least the equal of any contemporary.

It's a reasonably roomy car (though some rivals are roomier) with a commodiously shaped boot, well-shaped seats and a generally comfortable ride. The Cavalier is also fairly quiet..."

"All things considered, Vauxhall are onto a winner with the Cavalier."

Above quotes from Road Test on Cavalier 'L' 1600 MOTOR MAGAZINE, W/E Feb 14, 1976.



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Savings from technology in newspap would benefit employees, NPA says

Savings made by the introduction of new technology or methods in national newspapers needed to be used for acceptable voluntary redundancy, better pensions, retraining and greater job security, the Newspaper Publishers Association emphasized yesterday in a joint industry statement. The text said:

1 The newspaper publishers, individual unions and the TUC have each submitted evidence to the Royal Commission on the whole range of problems facing the national newspaper industry. By the Autumn of 1975, it was apparent that the problems facing the industry were becoming so serious that, if urgent action was not taken, some newspapers could well go out of business with a consequent reduction of employment opportunities and a further diminution in the choice available to newspaper readers. Indeed this prospect led to the Royal Commission being asked to produce an urgent interim report.

2 There are a number of major factors which have weakened the position of national newspapers including in particular, the rising price of newsprint and falling circulation and advertising revenues. However, the unions and employers generally recognize that the more effective use of manpower at all levels and the introduction of new technology requiring a smaller labour force would make a significant contribution towards reducing the production costs of national newspapers. This statement is concerned with this aspect of the industry's operations.

3 Aware of the need for urgent action, joint meetings commenced in December 1975 and the parties pledged themselves to make a joint submission to the Royal Commission on the Press in time to be included in its interim report on the national newspaper industry.

4 Present at these initial meetings were senior representatives of all national newspapers, and of Sogat, Natsopa, NUJ, EETPU, together with NPA and TUC officials. AUEW representatives joined the discussions on January 8 and the NGA on February 13.

5 It was recognized from the outset that if changes in manpower utilization and technology were to be effected quickly and as smoothly as possible the interests of all employees in the industry had to be taken fully into account and those directly affected by proposed changes receive the maximum financial and other assistance.

6 In a joint statement of December 5, it was agreed that there would be no compulsory redundancy arising from the introduction of new technology and methods except when both sides agreed that a newspaper was in a desperate financial position or in other mutually agreed circumstances: the unions reaffirmed their cooperation in the introduction of new technology and methods in individual offices and from employers there was acceptance of social responsibility to those whose livelihood is national newspapers. It was also accepted that an appropriate method of improving efficiency and achieving the long term viability of the industry was the introduction of voluntary redundancy in agreed areas and that the system of casual employment required examination.

7 A further joint statement on January 16 recorded that significant and general agreement had been reached on:

(a) compensation terms for employees volunteering for redundancy (subject to further examination and possible modification).

**(b) that any employees opting for voluntary redundancy would be leaving not just their current employment but the industry and would not be replaced.

(c) that where optimum manning levels were agreed, there would be no automatic replacement which would exceed those levels.

(d) that pension provisions in the industry needed to be improved.

(e) that a major step forward would be the decasualization of the industry's labour force.

** The parties concerned collectively recognize the special position of the NUJ on this matter and accept that it would be appropriate for that union and the employers to reach agreement on the modification of this principle. The National Council of the NGA has not as yet had the opportunity to consider this point.

8 It was agreed that when detailed agreement had been reached on these points a Joint Standing Committee comprising official representatives of the unions concerned and Managing Directors of national newspapers (or their nominees) would be set up to supervise the introduction of new technology and methods as well as the industry's utilization of the workforce.

9 Both management and unions agreed that working parties should be set up without delay to examine and make recommendations on (a) compensation terms for union members volunteering for redundancy; (b) an improvement in pension provisions within the industry; and (c) the decasualization of the industry's labour force. The up-to-date position on these Working Parties is as follows:—

(a) Voluntary Redundancy Terms
The unions put up a scheme which incorporated lump sum payments or earnings maintenance at the option of individual workers.
Whilst all publishers accepted the cost factor under the unions lump sum payment scheme, some publishers felt that an alternative proposal embracing the most desirable aspects of both options could be an advantage. Managements have therefore proposed an alternative scheme under which each redundant worker would receive a lump sum payment together with capital value of accrued pension entitlements; incomes maintenance for a period of five years and a balancing payment up to a calculated gross entitlement, all of which together would be equivalent to the cost of the unions original lump sum proposal. Discussions on the various schemes put forward are proceeding in the hope of an early agreement being reached.

(b) Pensions
The course of action proposed by the working party and accepted by both sides is:—
(i) that the actuaries costing investigations of possible minimum pension standards in the national newspaper industry should proceed urgently within each house on the following basis:—
(a) Future pens
(b) Past serv levels.
(c) Ancillary b ferability and
(ii) that the wo reconvene on consider:—
(a) A report lishers on the progress towa pension standa the actuaries o
(b) To consider sion provisions work force in future service.
(iii) in the court the working g special regard t
(a) The impa ment legislatio (including Pay pension area.
(b) The great methods by wh ing but often u able pension b available to m the national ne try have been l various houses. and
(c) The prospect ments in pen element of emp fits influences of employee be in other areas.

(c) Casuals
In the light of re working party casual employme and employers further detailed to a scheme progressive deca the industry. have already a responsibility in identifiable casu

(d) Terms cover retirement, redun sions to be agreed are without pre better terms operated or agree unions and empl with current situ

10 Recognizing the mic problems of papers both sides a tual savings made b tion of new technolo and a reduction in th need to be used to table voluntary re visions; improv arrangements; retra and greater employ for the remaining

11 Both parties equ that the savings ach suit of this agree must not be dissipate production and after revenue arising fr stoppages of work. volved in these disc fore reaffirm the n members to observe existing national ar putes procedures so production in the assured. The empl part, reaffirm that continuing close con unions and in parti introduction of new methods will be dea cordance with the joint statement.

12 Whilst the indust wants to pursue th with all speed possib discover what finan can be made availabl terms and condition ance would be profit

Plan to cut number of foreign students at colleges in London

Tim Devlin
ucation Correspondent

Plans to reduce the number foreign students at colleges inner London by more than f are to be considered by education authority today.

Eric Briault, the ILEA's cation officer, is likely to be horized to begin consulta- ns with colleges and teachers' ions on how the number of h students can be reduced n its present level of 8,400 3,400 by 1982. He will ort back in the autumn.

he authority's further and er education subcommittee be asked to accept a re- mendation that colleges ld be told not to accept more overseas students for 1976-77 academic year than enrolled last September the present one. The reduc- in number would begin in ember, 1977.

quarter of all students abroad receiving further higher education (exclud- those at universities), are olleges in inner London. r number has risen by t- 900 this year and by than a third over the past years.

ly four colleges out of 32 a foreign contingent that s than a tenth of the total er of full-time and sand- students. South West on College heads the list: er cent of its students are n. South London College ond, with 56.6 per cent.

M. Rees, chairman of the mmittee, said: "The ILEA has a long tradition of welcoming overseas students to its colleges. We regard this tradition as one of very great value and wish to carry it on to the best of our ability.

"Nevertheless we have to recognize that in current economic circumstances there must be a limit to the resources we can provide for overseas students without detriment to the growing needs of our young people. The provision of courses for these youngsters, especially those aged between 16 and 19, must be our overriding priority. The cost of overseas students is heavily subsidized by the ratepayers, and we can no longer carry an ever increasing financial burden."

The authority estimates that the gross cost of educating students from abroad is about £14.5m a year. Their fees amount to £2.2m.

The National Union of Students is holding a day of action today against increases in fees paid by overseas students. Students will be lobbying MPs at the House of Commons, and taking part in marches to local authority offices.

The union said yesterday that the ILEA proposals were "unnecessary and short-sighted". The United Kingdom Council for Overseas Student Affairs said it recognized that London had special difficulties, but deplored "piecemeal arrangements carried out without the fullest consultation" with the Government and with specialist organizations.

£4m in year raised by Christian Aid

By Our Religious Affairs Correspondent

In spite of inflation and falling living standards in Britain the income of Christian Aid exceeded £4m in the financial year ended September 30, 1975; the agency's annual report says. That was without the benefit of any big disaster appeal, which usually increases income considerably.

Of the £4,206,935 collected, only 16 per cent was spent on administration, which the report commends as "good and careful stewardship". The largest source of income was Christian Aid week in May, 1975, which raised nearly £2.5m, an increase of 27 per cent over the previous year.

The report says that not only the quantity but also the quality of the money was up, bearing in mind the greater sacrifices people were prepared to make at a time of economic difficulty.

Surveying the large range of projects supported by Christian Aid, the report mentions a grant of £7,500 a year for three years for a project in Ethiopia to ease the menial tasks of women in rural areas by introducing new methods.

Tremor unexplained

The Institute of Geological Sciences in Edinburgh said yesterday that the tremor that shook Fife and Lothian on Monday was not an earthquake. An aircraft may have broken the sound barrier.

Consultation on pa' might have reduced difficulties'

Councils sek early say in policy

By Christopher Warman
Local Government Correspondent

Local authority associations today will press the Government to include them in early consultation on policy matters that might affect staffing and costs in local government.

They will make their case at a meeting of the joint consultative council, set up last year to improve consultation between local and central government.

While acknowledging that there has been an improvement, the Association of Metropolitan Authorities remains "gravely concerned" about decisions being taken at Whitehall level without adequate assessment of the effect on local government.

Mr Robin McCall, secretary of the AMA, said yesterday that ll government was getting a of participation but needed re. Local authorities, consly criticized for not doing ths and not improving serv, had to be brought into fiparticipation. "The quest foperfection costs money", haid.

a letter to the Department of e Environment, the associa argued that where local authorities had to provide more mo; it was essential to consul hem early.

Iaid the decision to allow £6 week plus increments was take by the Government in consation with the TUC. Loca government was not brou into discussions until after e decision. "Yet there may and probably are more employees in local government affect by that subject than in any other single class of employment. The difficulties which have arisen might have been averted or reduced if local government had been brought in at an early stage."

The association was pleased to hear that local government would be consulted on the next round of the Government's pay policy.

Its concern extended to London weighting. The Civil Service had been awarded increased London weighting despite a warning from the local authority associations of the possible repercussions.

Now the Electricity Council had offered extra London weighting. If that offer was transmitted into local government, the cost to London authorities might be substantial, the association believes.

'Minister should answer car licence complaints'

By Our Political Staff

A government minister should have appeared in the BBC *Panorama* programme on Monday to answer criticisms about inefficiency and rising costs at the Swansea driver and vehicle licensing centre, Mr Norman Fowler, Conservative spokesman on transport, said yesterday.

Mr Gilbert, Minister for Transport, or Mr Marks, Under-Secretary at the Department of the Environment, should have replied.

Instead questions were answered by an information officer Swansea. It was wrong to put a civil servant in that posim.

Mr Fowler said a government estimate in 1968 put the staff required in the centre at 5,400, yet the tol was now expected to be 8,00. "Nor has the centre ye produced a good service to the public", he said.

"Last ye the Ombudsman criticized th delay in the issue of driving ences. Now that the centre has started licensing vehicles, frch complaints have started."

Man cleared of murder

Robert Innes, aged 24, was acquitted at the Central Criminal Court yesterday of murdering Donald Wilcox, aged 46, a homosexual and a secretary with the National Farmers' Union, who was found battered to death at his flat in Elsham Road, West Kensington, London, a year ago.

Mr Innes, already serving three years for robbery, was sentenced to a further nine months' imprisonment after pleading guilty to six charges of theft and obtaining goods by deception arising out of his use of a credit card stolen from Mr Wilcox's flat.

Dismay over unfilled chief scientist's post

By Pearce Wright
Science Editor

The Government's failure to appoint a chief scientific adviser has been criticized by the Commons Select Committee on Science and Technology. A letter to the Prime Minister says it has caused considerable dismay in the scientific community.

The nomination of a new chief scientific adviser is imperative and long overdue, the committee says in the letter published yesterday as a special report with the arguments for more effective ways of coordinating research and development activities and policies.

The letter points out that the post has been empty since Sir Alan Cottrell left to take an appointment at Cambridge University. Failing a new appointment, the committee asks for an explanation of the Government's attitude towards the coordination of research and development.

A reply from the Prime Minister says that the recent appointment of chief scientists in many key departments emphasizes the increasing importance attached to scientific advice and underlines the impracticability of providing it from one central point. The creation of the Central Policy Review Staff, as a multi-disciplinary body of advice to the Cabinet, also added a new dimension. He adds: "Accordingly I decided not to appoint another chief scientific adviser when Sir Alan Cottrell retired. The appointment of his deputy, Dr Press, to head the science and technology team in the Cabinet Office was intended to be of a somewhat transitional nature and it carried no implications for the pattern of scientific coordination in the longer term."

Dr Press is due to retire in the summer

Ruling later in homes clash

Judgment was reserved in the Court of Appeal yesterday on an attempt by residents of an area of Victorian housing in Camberwell, south London, to stop Southwark council from demolishing their houses.

The appeal, before Lord Justice Megaw, Lord Justice James and Lord Justice Geoffrey Lane, has lasted two days. It is the latest stage in a string of legal and other actions to try to force the council to reconsider rehabilitating the 157 houses involved instead of putting up new housing

Mr Peter Boydell, QC, for four of the residents, said the council did not give adequate and intelligible reasons to his clients for refusing requests for rehabilitation orders. They are required by law to give reasons.

Mr Gerald Moriarty, QC, for Southwark council, said that telling the residents that their requests were rejected because the site was wanted for new housing was reason enough. That was because the issues had been gone into thoroughly at the public inquiry in 1974.

BC may slim TV budgets d merge more radio

nneth Gosling

Charles Curran, Director- al of the BBC, gave a indication yesterday of he BBC will achieve its round of economies, to 4.5m, by setting out some options open to the *of governors* when they omorrow.

include a further fusion dio 3 and Radio 4 on y afternoons and a slim- of television programme s. While he saw no cut vision hours, he said, he t there would be more

told the Broadcasting Guild that most of the to be found to keep the to £30m in 1977 would om the postponement of ations, one in Northern and the second in d.

could then continue with neral UHF relay pro- for small communities any delay, and that e important in Scotland Vales, both from an e point of view and a one.

as sure the savings that be made could be made, led: "I think we shall y have to make them

tart was made last er on cuts of £5.5m. was necessary to look t cuts that could be made, to see if there was any change in pay policy and to examine the latest licence figures.

He believed the BBC should be compensated for the effects of inflation, but not overcompensated.

"I do not want to see subsidies by way of deficits being written off. We have never had a written-off one in our history. That is why we do not want the deficit to go too high or you more or less have to have it written off. I want us to live within our means proportionate to the national cake: and that is why I am tough on savings."

Sir Charles also supported the view of Mr Howard Newby, managing director of BBC Radio, that BBC orchestras were too costly. The matter would eventually have to be decided by the Government, which had decided that all the orchestras should be maintained.

News changes: Changes in the presentation of BBC television news, which will be announced today, are expected to reflect the economy drive. It is believed there will be only one announcer, with one of the present team, Richard Whitmore, returning to reporting. The changes will be announced by Mr Andrew Todd, who succeeded Mr Derrick Amoore recently as editor of television news.

nprehensive hers e great strain'

Education
ondent

train on teaching staff of the biggest difficul- facing comprehensive Mr Max Morris, former nt of the National Union hers, said yesterday. The had been greatly under- ed as teachers had to r harder than in the old ry modern and grammar

rehensive schools even better staffing han they had now, he meeting at Waltham eachers' centre. If staff- s were imposed com- ined.

lorris is Headmaster of en High School, Brent, the largest comprehen- hools. He said: "We id insufficient attention roblem of finding alter- to the big school. I say as head of a very ol, that I am not fully ed that this is the best comprehensive organi-

Inquiry urged into secondary school standards

The Government was urged yesterday to set up an inquiry into standards at comprehensive and grammar schools before proceeding with the abolition of selection.

The call came during a meeting of the Commons committee on the education Bill which would place a duty on local education authorities who have retained selection to submit comprehensive schemes to the Secretary of State for Education and Science.

Mr Charles Morrison, Conservative MP for Devizes, said the Bill contravened the Education Act of 1944 in denying both parental choice and the rights of local education authorities.

Mr Morrison, calling for an inquiry into education standards, said the Bill would drive more parents into providing their children with private education.

Mr Fergus Montgomery, Conservative MP for Altrincham and Sale, said the Government was forcing comprehensive education on local councils

ring the police freedom r man's death inquiry

r Evans
Affairs Correspondent

ers to some of the ques- ising from the indefinite lement of the Fisher in- into the Confait case apparent yesterday.

police inquiries into the of Maxwell Confait, a xual prostitute, have enewed after the quash- the Court of Appeal of nvictions of three youths. inquiries may at some ouch on facts likely to be d at the inquiry by Sir Fisher, President of n College, Oxford, into rcumstances leading to rial.

decision to postpone it ve maximum freedom to olice in their investiga- As the youths were y convicted, Mr Confait's remains unexplained.

e is also the technical that presumably the ity promised to any wit- who come forward to he Fisher inquiry could apply in the case of any further information being explored by the police.

If the Fisher inquiry and the police investigations are to cover some of the same ground the need for an outside police force to be brought in to reexamine the death becomes more apparent. That will be done by officers of West Mercia. The Metropolitan Police is considered to be a party to the inquiry.

The calling in of West Mercia officers is in keeping with the wish to ensure that justice is seen to be done to the three youths wrongly convicted after Mr Confait's death.

The reason for not giving now a fresh date for the opening of the Fisher inquiry is to avoid undue pressure on the police, which might hamper investigations, even though the youths cannot be considered for any compensation until after Sir Henry's inquiry is finished.

The Home Office says a fresh date for the beginning of the inquiry will be announced in due course.

Gas
AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now–bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain well into the next century.

While North Sea oil will be of great benefit in the future, natural gas is *already* one of Britain's most precious assets.

So please use it carefully–it's much too good to waste.

HOW YOU CAN SAVE GAS AND MONEY

1 Use your central heating time clock sensibly
2 Turn your thermostat down a degree or two
3 Turn off unnecessary radiators
4 Insulate your roof space and hot water system
5 Have your gas equipment properly maintained and serviced
6 Ask at your local showroom for further information about how to save gas–and save money

SAVE IT

BRITISH GAS

PARLIAMENT, February 17, 1976

Government willing to consider Lord Home's suggestion that Angola issue should go to UN

House of Lords

Lady Faithfull, formerly Miss Lucy Faithfull, director of social services for the city of Oxford, and Lord Bullock, formerly Sir Alan Bullock, Master of St Catherine's College, Oxford, were introduced.

The Solicitors (Scotland) Bill completed its committee stage.

Lord Home of the Hirsel (C), opening a debate on Angola, said the Government had given Parliament too little guidance on this important issue. The democracies had drifted in this situation from bad to worse and all could see that it could become worse still. It would do so until the drift was halted.

Whatever the considerations which prevented the Government and other democracies at the start of the Russian-Cuban intervention from calling together the Security Council of the United Nations to order the withdrawal of all foreign troops, the time was ripe now that the fighting was virtually over.

By any measurement of the usual language used in the Security Council the present situation represented a potential threat to peace. It should be taken to that organization and a mandatory resolution tabled requiring the immediate withdrawal of all foreign troops from Angola.

Nothing could be more dangerous to world peace than that the Soviet leaders should come to believe that they could commit any enormity because so great was the desire for detente among the other countries of the world that no one would dare to place the blame where it belonged. They would construe that as soft.

Monitoring of the Helsinki agreement should begin at once and Mr Brezhnev's actions checked against his words. The democracies could no longer afford to allow his interpretation of non-intervention in the context of detente to be fluffed. It was too dangerous.

There would be no peace until the Russian leaders were provoked by united world opinion to stop the export of communism by force. That was the essence of the matter. Softly, softy would not do.

If ever (he said) there was a case for a common foreign policy among the Nine it is here. If ever there was a case for cooperation with America it is here. If ever there was a case for mobilizing opinion in the free Commonwealth of nations it is here.

There was time, although it was running out fast. The Government should take the lead in using the international machinery to bring about a withdrawal of foreign troops from Angola. The communist doctrine of intervention in the affairs of other countries should be exposed and the Russians asked to change their ways.

Lord Orr-Ewing said the free world had to be careful in the years of American presidential elections. These indicated to the wrongdoers that they might have an opportunity to undertake military adventures and invasions by proxy without the free world reacting as it should.

With all the dangers now building up the Government seemed more intent on setting up a smoke-screen than on initiating action.

It was more intent on encouraging the bombing and harassing of a few mercenaries than on initiating action in the free world which had neglected to condemn Russian arms, tanks and aircraft ferried and supplied in large numbers to Angola from which they could threaten South-West Africa, Zaire and Zambia.

If war spread to Rhodesia and South Africa the volunteers from this country, mindful of what those nations did to help Britain, would be numbered not in tens or hundreds but in thousands. Many good men would be with them.

If the Marxist MPLA was to be recognized why did Britain not coerce, persuade and lead the EEC countries or the Nato countries in agreeing to recognize it as the de facto government when the Cuban troops and Russian tuteiage were withdrawn?

Lord Caccia said the Russian insult was the use of Cuban military formations to handle Russian equipment by proxy. Was this the price poor Castro had to pay for being unable to refund his outstanding financial debts to the Soviet Union?

If Angola (he said) spells detente to the Russians, it is, in plain English, intervention in the face of the Helsinki undertakings. The Russians are in process of making détente a dirty word like appeasement

Lord Alport (C) said the Russians, realizing previous failures to penetrate Africa, had left the dirty work to the Spanish-speaking mercenaries in the shape of Cubans and were content to supply the military hardware. South Africa had shown far greater realism far sooner than he had believed possible.

He feared that in the United Nations the issue would soon become blurred and confused. It was essentially a problem for the African people to tackle. The danger was that, for the first time in history, Africa which was vulnerable, exposed, underdeveloped and divided, would surrender her identity and newly won freedom to a new era of slavery and ideological exploitation.

Viscount Monckton of Brenchley (C) said most British mercenaries in Angola were ex-Servicemen.

They were going for one reason only, because they were unemployed.

More soldiers are leaving the forces (he said) and unable to get jobs. Now we are told we are to have more defence cuts. I can only think how many more mercenaries are going to be caused in those cuts.

The Earl of Lytton said he hoped Britain would see the red light and ensure that the military resources of southern Africa were adequate to hold the fort against Soviet intrusion, with or without the Cubans, and whether by invasion or subversion. Britain should turn full circle, abandon sanctions against Rhodesia and her attitude of distaste for military association with Simonstown and allow Southern Africa to stand up for herself and not be overrun.

The Earl of Onslow said the Russian action of aggression could be described only as the most irresponsible action of a great power since Hitler. It was a direct threat to world peace.

Mr Smith had been blind and stupid not to reach some settlement in the past. He must yearn for the terms he was offered at the Tiger and Fearless talks, and wish he had been slightly more generous at the time of the Devlin Commission.

If Mr Smith had a change of heart something might be salvaged.

If not (he continued) the result will be a horrible cocktail of black and white blood.

Lord Wigg (Ind) said the United States thought that under the detente umbrella there was carte blanche for the CIA to go into Angola as they had gone into the wars of Vietnam there would be no more adventures for the American people, particularly in election year.

I do not believe (he went on) that Angola, to use the jargon of the day, is necessarily Marxist, unless Marxism means that you read form right and occasionally back the winner, in which case I wish the Foreign Office was Marxist. It never gets it right.

North Vietnam had become a non-aligned country and the same would happen in Angola. A definite nationalist movement would emerge. That was what the struggle had been about.

Lord Banks (L) said there should be solidarity among the members of the European Community. He joined with those who regretted that France should have decided to recognize the MPLA in advance of her partners.

This stressed the need to develop the concept of a common foreign policy in the Community and concerted action. There would be joint recognition of the MPLA, not because of approval of the way that movement came to power nor of its philosophy, outlook and ideology but because there was the possibility that under the MPLA Angola might have an association with the EEC similar to that which already existed with other African countries.

Lord Goronwy-Roberts, Minister of State for Foreign and Commonwealth Affairs, said the Foreign Secretary had dealt at least evenhandedly with all those, including the mercenaries, who had intervened in Angola. It was at a time when British policy and counsel was achieving increasing credibility in Africa among the countries the Government were seeking to convince that they were in earnest about non-intervention that this kind of sordid, bloody adventure was concocted in this country. This was what set off the fully justified condemnation of that adventure by the Prime Minister.

The Government had been playing an active role in seeking a political settlement and an early end to the bloodshed and destruction. Whatever happened militarily on the ground it seemed to the Government essential for the long-term political stability of Angola and central and southern Africa that the future government of Angola should be as broadly based as possible.

In the Government's view, unless the African countries themselves wished the United Nations to become involved in this situation—they had so far made it clear that they did not—there would be no majority at the United Nations for any course of action which the House would be likely to think helpful.

There was a danger that in forcing the issue Britain might induce another resolution tying the United Nations by a majority to the exact opposite of what this country had set out to try to achieve.

What Lord Home had said was already being carefully assessed by the Government. His words today would be particularly considered.

It was not for the country and the House to lose nerve. He got sick and tired of hearing denigration of Britain. The power of the Russians to prolong tension, particularly in the third world, could only damage the spirit of global détente which the Soviet Union claimed to cherish.

We have never ceased (he said) to monitor the interpretation of the Helsinki agreements. If the Soviet Union believe that in 1977, when the review confrence takes place, we shall ignore and pass over her record during this period, they have lost their touch with reality. Détente means responsibility and restraint on both sides.

Some members of the EEC might be in a hurry in regard to recognition. The talks in the last two days in Luxembourg, while they did not achieve synchronize the timing of among the Nine as to their way ahead, individually and collectively. The British Government were considering the matter and a statement was likely to be made shortly.

The Government believed that concerted EEC action would strengthen the free world. There would be a further opportunity for the foreign ministers of the Nine to discuss such action on Monday.

House adjourned, 8.11 pm.

Chief Whip's apology for remarks on division

House of Commons

In a statement the Speaker (George Thomas) said: At the conclusion of a division during Wednesday, the Parliamentary Secretary to the Treasury and Government Chief Whip (Mr Mellish) raised a point of order, which *Hansard* reports, concluding with the words: "I should like it to be recorded that the Government do not accept the decision which has been recorded".

At the time I made the comment that what the Government accepted was not my responsibility. After serious reflection I am satisfied that my reply needs further explanation. In so far Mr Mellish's words can be taken to mean that the Government intended to disregard the vote the House and proceed as if had never been taken, that would not be a proper expression of opinion for a minister to make or a Speaker to overlook.

Proper regard should be paid at all times to resolutions and orders of the House and, in so far as it lies within the power of the Chair, it is the duty of the Speaker to uphold them. The proceedings on last Wednesday's division were in order. The result is a matter of record, and will remain a record in the Journals. It is open to the House to modify the effect of a decision after it has been taken, or to nullify a decision provided that the question is not again proposed in identical terms.

Mr Mellish—I willingly withdraw the remarks I made last week and I apologize to you and the House for having made them. The House will know something of the heat of the moment at the time when the second vote was called when something like 150 MPs who had been in the first vote were absent from the second.

I have been an MP for 30 years and I claim to be as good a House of Commons man as most. I recognize, and put on record, that any decisions of this House must be binding on the government of the day.

I apologize and ask to be allowed to withdraw the remark. (Cheers.)

Mr Peyton, Opposition spokesman on House of Commons matters (Yeovil, C)—The words of the Speaker were well chosen. Of course the heat of the moment is something of fairly frequent occurrence in this place, and we appreciate what Mr Mellish has said.

Government reverse 'procedural oddity' and minister's pay cut

Mr Edward Short, Lord President of the Council and Leader of the House (Newcastle upon Tyne, Central, Lab), moved:

"That this House, notwithstanding the opinion expressed on February 11 in the motion relating to the salary of the Secretary of State for Industry, affirms that the provisions of the relevant statutes shall continue to apply".

He said that in the Government's view the House was debating today a procedural oddity which was probably unprecedented, in that a mistake in the lobbies had almost certainly converted a Government majority into a paper defeat. (Conservative protests.)

That is why we cannot agree (he said) that any question of confidence is involved in the second vote last Wednesday. As to Mr Varley, the Secretary of State for Industry, I have no doubt that a majority of MPs have confidence in him, but that is not an issue in the debate.

What happened was a quirk. It could be proved by instructing the authorities of the House to produce the record of those who participated in the lost division. However, the Government were not doing that, but following precedent and dealing with the only point involved—Mr Varley's salary—and doing that in spite of the fact that no action was strictly necessary as the Opposition motion was simply an expression of opinion which could not be given effect to without further parliamentary action.

We accept the validity, the technical validity, of the second vote (he said) but we think it right to provide this House with an opportunity to change the opinion reached in such unusual circumstances last week.

The Government's ability to attract a substantial majority of the House could not be in doubt. On Tuesday, against all predictions of press and Opposition and in spite of the combined efforts of the Opposition, the Government had had a majority of an unexpected size on all divisions, although at considerable cost to sick MPs, to the European delegations and ministerial duties.

In politics one should never get too elated or deflated about anything and Wednesday had brought a turn round, but purely by accident and not by the Opposition's efforts.

When it had become clear to the Chief Whip (Mr Mellish) on the first vote that there had been a miscount, he had taken the proper and honourable course and brought the matter to the notice of the Speaker. Tellers on both sides had confirmed the mishap.

It would be fascinating to know the outcome of the first vote but the Government were forgoing that satisfaction and instead were handling the matter in the traditional way.

If they had got the names, they would have shown that the Government had won that division. (Opposition protests.)

The second vote revealed an untrue picture. Many MPs from both sides had left the House—including himself. (Laughter.) The fact that fewer Government than Opposition supporters were in the lobbies on the second occasion was not because Labour MPs were more nimble footed in getting away than Conservative MPs.

Private business was to follow and whereas the Government were following normal procedure in private business and not intervening the Opposition were, quite exceptionally, whipped for the private business. The fluke which this produced moved Mr Mellish to give notice of the present proceedings.

It was not a matter of being a bad loser. (Laughter.) It was of preferring with some justification the prospect of being a very good winner.

Mr John Peyton, Opposition spokesman on House of Commons affairs (Yeovil, C), said a certain love of under-statement caused him to describe Mr Short's speech as rather disappointing. (Laughter.) Mr Short had said he might have called for the figures but having spoken as if he knew what the figures were, one could only be surprised that he did not.

There was on the Opposition side no ill will whatever towards Mr Varley. They would be a great deal less disturbed if he got at the end of the day his full money than they were by his policies and what he did. They had frequently noted—and this was to be said in his favour—that there were times when his own enthusiasm seemed to be absent from the speeches he made in support of those policies.

The Opposition were greatly concerned about the general attitude of the Government to Parliament; last Wednesday was just one occurrence which fanned those anxieties.

Last week's motion was intensely critical of an important aspect of Government policy. The last time such a motion was carried was in 1895 and the Government, well advised and prompted by good motives, resigned. Mr Tom King (Bridgwater, C) had made clear during the debate that the Opposition intended to censure both the minister and the Government on the grounds of incompetence, delay and failure to practise what they preached.

Both sides had three-line whips. There was no dispute as to what happened. A Government teller misconstrued, quite possible to his own party's disadvantage. Mr Le Marchant (High Peak, C) called attention to the fact. As a result, the tellers declared themselves unable to report reliable figures. An argument took place. The Speaker said he had no alternative to putting the question again and did so at once.

This ruling (he said) was disturbing indeed to the usual channels in whose minds there dawned apprehension and suspicion that some MPs, zealous as always in the pursuit of their public duties, might have prematurely left the precincts. (Loud laughter.) The division that followed proved this was so. The Government lost by five votes with neither side commanding quite their full support.

Neither the calling of the division nor the result provoked any demonstration of wrath or anger from the terraces opposite. It was only from the directors' box that there came a fairly sharp reaction.

The motion to rescind was tantamount to saying with only a gossamer thin disguise that the House must decide things the Government's way.

Erskine May said that rescission had only been exercised in the case of a resolution resulting from a substantive motion, and even in such cases sparingly, and it could not be exercised solely to override a vote of the House, such as a negative vote. It said there should be sufficient variation in the subsequent motion.

The reason why motions for open rescission were rare and why the rules of procedure carefully guarded against the indirect rescission of votes was that both Houses instinctively realized that parliamentary government required the majority to abide by a decision regularly come to, however unexpected, and that it was unfair to rescind.

Those words deserved careful attention. The debate at least touched on things of great importance, in particular the question of "Are there any remaining effective checks upon the power of the executive and, for the time being, the majority of this House?"

Wider ran of services for savings banks

Mr Edmund Dell, Pa General (Birkenhead, Lab ing the second reading of t tee Savings Banks Bill, wi passed the House of Lor that it arose out of major mendations of the Page Co on national savings and posed that few committee lished by governments had many of their recomme accepted.

The Bill created the s framework within which savings banks would be provide a much wider r banking services to 10 m more depositors.

The intention was that banks should compete o terms with commercial ba other financial institutio they would in due course subject to the same cont transition would take pla the benevolent surveillanc Government.

Although the Bill did the power to conduct and their functions, it was no intention to make loans banks to the corporate sec

The number of cheque was expected to continu crease dramatically, a mu sector of the communit advantage of cheque book as a result.

Personal loans at th would be within the rang to £1,500.

Mr Finsberg (Camden stead, C) said he ho depositors of the truste banks would accept that role of the banks would b advantage.

Mr Nott, an Opposition man on Treasury and affairs (St Ives, C), said sition generally welcomed

Mr Sheldon, Financial to the Treasury (Ashto Lyne, Lab), said the Bil include a coordinated between the clearing b Giro but this was not lac the Government's There would be new supervisory legislation would deal with the Tru ings Bank and Giro. Thi another legislative occ for this Bill.

The Bill was read a sec House adjourned, 9.5

Tory skeletons still in cupboard

Mr Robert Cryer (Keighley, Lab) said that it was extraordinary that decisions depended on whether chaps had stayed on for 10 minutes or so or whether they had gone off for an important meeting or relaxation. The House ought to look at some electronic method of voting.

It was ridiculous to have a situation in which people were being brought from hospital or their sick beds to give their nod in the lobbies. MPs were paid to do something rather different than marching through lobbies.

Mr John Stokes (Halesowen and Stourbridge, C) said ministers were underpaid compared with what their civil servants earned but right to suggest a reduction in their salary.

It was reliably said at one time that he would resign if massive aid was given to Chrysler, but after the aid was given he had not resigned. Ministers, however, never did resign these days, and what their principles were remained obscure.

Mr Eric Heffer (Liverpool, Walton, Lab) said it was a travesty of the truth to argue, as some Opposition MPs did, that the Government were opposed to democratic concepts and wanted some form of bureaucratic society in which such concepts were destroyed. The destruction of democracy in Britain might not come from the left, but from the right.

If the Home Secretary (Mr Roy Jenkins) had said, as Lord Chalfont and Mr David Wood had reported in *The Times*: "I do not think you can push public expenditure significantly about 60 per cent and maintain the value of a plural society with adequate freedom of choice", then the Home Secretary was wrong.

I do not mind (he continued) saying that quite blatantly and without hesitation.

It might have been a good thing if the Government had put down a motion that all ministers' salaries should be reduced.

Mr Hilary Miller (Bromsgrove and Redditch, C) said that unemployment in the west Midlands, as a result of the Government's policy, was numerically worse than in the north-east and in Wales. Against this background the Secretary of State for Industry (Mr Varley) had diverted from Coventry the production of the Averiger to Linwood.

Mr Eric Moonman (Basildon, Lab) said there were some nagging questions about the Chrysler deal and elements of confusion in the original declaration of intent which caused some MPs to want to probe this further. Much of the anxiety not only in the House but outside was about the declaration of intent that was submitted by Chrysler on December 16—the tatty piece of paper which was the basis on which the Government decided to engage in an arrangement with Chrysler about the giving of funds and obtaining of assurances.

Mr Michael Marshall (Arundel, C) said that Mr Varley's failure last week to make his own position abundantly plain had been a tragedy. They were all conscious that Mr Varley was "the fall guy" and was the front man in the exercise in which the villains were the Chancellor of the Duchy of Lancaster and other Cabinet ministers who failed to accept the logic and sense of Mr Varley's argument.

Mr Litterick (Birmingham, Selly Oak, Lab) said the Chrysler workers were not to be charmed or seduced by rhetorical flourishes, the using of words and phrases like "participation" and "industrial democracy". There had already been an attempt to foist a spurious form of industrial democracy on the Chrysler workers, which they quickly repudiated.

Mr Ridley (Cirencester and Tewkesbury, C) said he wanted to ask Mr Varley whether since last Wednesday his salary had been reduced. It was the will of the House that it should be.

After the coming division he could go back to his full salary but for those few days he should reduce his salary by £1,000 a year. It was only a few pounds and after tax no more than a couple of whiskies and soda but he (Mr Ridley) was asking him personally, as a token of his obeisance to the House, that he should do so.

Otherwise (he said) he would be lacking in respect for the sovereign institution in our constitution.

Mr Sidney Bidwell (Ealing, Southall, Lab) said that although he could not bring himself to vote against the motion, he had an open mind about whether he should vote at all because he was unhappy about many Government policies.

He was unhappy about the continuing imprisonment of Mr Des Warren under the unprecedented conspiracy law and about Lord Ryder as chairman on the NEB. The idea of bailing out a multinational company, taxation without representation, was abhorrent.

Mr Michael Heseltine, Opposition spokesman on industry (Henley, C), said political failure, not a failure of civil servants, had led to Britain's appalling investment record over the last 20 years. It served the House no good at all to expect civil servants to act independently of their political masters.

He rejected the idea that there could be a renaissance in the Civil Service which would bring a new sense of purpose to industrial policy making.

If the motion put down last week had not related merely to Mr Varley's salary but urged that the salaries of all Cabinet ministers be reduced by £1,000 a year, such a motion would have been passed not by 10 votes but by a landslide.

The greatest charge against the Government was that they had produced a policy of [illegible] but had no plans at all for British industry. They had slogans and a list of objectives, such as a need for a maximum rate of return on investment in public and private sectors.

The Government had, however, abdicated from their own guidelines and there would be ripple effects, the cost of which would be incalculable.

Mr Eric Varley, Secretary of State for Industry (Chesterfield, Lab), said the basis of the debate was bogus. There were no easy answers to the industrial problems. Instead of trying to help by putting forward constructive suggestions all the Opposition tried to do was to obstruct the Government and to prevent them solving the problems.

Exactly two years ago the country was in the middle of an unnecessary general election campaign because of a panic decision by the then Conservative Government to cut and run rather than to face up to the industrial troubles.

In the Department of Industry he was still uncovering some of the skeletons they had left in the cupboard. (Labour cheers and Conservative interruptions.)

When **Mr Ridley** tried to intervene, **Mr Varley** said: He is the last person to intervene. Some of the skeletons go back to his time, when we look at shipbuilding. (Conservative protests.)

The people, he went on, would rightly lose patience with the Commons if they did not debate major issues seriously. The Opposition were barren of ideas on industrial policy. If their votes had been carried in the House, the motor car industry would have been in a total state of disintegration with hundreds of thousands of people on the scrapheap. (Labour cheers.)

The Government motion was carried by 296 votes to 280—Government majority, 16.

Security residents of mobile homes

Mr John Ovenden (C Lab) asked what action tary of State for the En was taking to assess t veness of the Mobile H 1975, within the mob review.

Mr Ernest Armstron Secretary, in a written r The Mobile Homes Act, designed to provide resi a greater degree of secu regulate the nature of between site owners and Under the Act, it was t mobile home site owner by December 31 last year into an agreement with their existing residents dance with the provisio Act.

Each resident has three from the date of the offer to decide whether or not the agreement. Residents dissatisfied with any of and conditions of the offered to them have th apply to the county cou the three month period fo mination of the matter by

My department is monitoring the working o in the light of reports t site owners are attempti trate the purposes of th imposing unreasonable on the acceptance of agre

This work includes an a both the information re correspondence and from tations, and of action courts.

I hope shortly to meet atives of the Mobile Ho dents Association to di particular problems raise members. We are also c whether to use the pow tion 6 of the Act to maximum rates of disc commission.

All the information w will be fed into the mob review which is dealing wider aspects of mobile ing. The review is due later this year and it will ing recommendations action—legislative or ot which is considered nec deal with outstanding pro

If, as a result of the report, it appears that th Homes Act is not provi cient protection for resi Government will not h take the necessary steps their position.

Common policy on Angola urged

House of Commons

Mrs Margaret Thatcher, Leader of the Opposition, urged the Prime Minister during question time to discuss with the United States the possibility of Cuban troops and Soviet weapons being used in southern Africa beyond Angola to further communism, and asked what steps should be taken now in British interests, to prevent it from happening.

Mr Harold Wilson (Huyton, Lab)—I refer her to the speech made by the Foreign Secretary (Mr Callaghan) in Cardiff last Friday on these matters. The House will share, I think, the deep anxieties about any extension of violence, for example, to Rhodesia. But this does stem from the fact that over 10 or 11 years there has been no response whatsoever from Mr Ian Smith to get a reasonable settlement which is vitally urgent and the Conservative Party has not always helped.

Mrs Thatcher (Barnet, Finchley, C)—Is the answer "Yes"? Will he take an initiative of the kind I suggested?

Mr Wilson—The answer is the Foreign Secretary has already done so, both in Europe and more widely.

Mr Churchill (Stretford, C)—In view of the decisive victory achieved by Soviet and Cuban intervention in Angola, would the Prime Minister raise the matter urgently with the President of the United States. This is a clear challenge to freedom, democracy and peace posed by the militarism and expansionism of the Soviet Union and would he further make it clear that Britain would support the United States in any measures to cut off . . . (Loud protests.)

Mr Wilson—He will be aware of the views of the United States Government. Congress voted against United States involvement in Angola. I do not know whether he or the Leader of the Opposition, is suggesting that whether if the United States takes no action, we should take it ourselves.

Mr Macmillan (Farnham, C)—Would the Prime Minister consider consulting our European partners and American allies on the possibilities of increasing aid to those countries which appear to be most threatened by recent events in Angola—Zaire and Zambia—for the purpose of helping them in their difficulties and ensuring our own future supply of raw materials which they provide?

Mr Wilson—Yes, I agree about the increased urgency because of recent events.

Later during questions about a forthcoming EEC meeting in Luxembourg, **Mr Hurd** (Mid Oxon, C) said: Would the Prime Minister confirm that one of the most important subjects at that meeting will be proposals for a more efficient concerted foreign policy? In view of the tense situation in Africa would he, in advance of the meeting in Luxembourg, take an initiative now to bring about a concerted Community policy for southern Africa which may deter the Soviet Union and her friends from further adventures in that part of the world?

Mr Wilson—I entirely agree with the way Mr Hurd formulated that question. We have to get a common policy in these matters. A meeting is taking place today. It has been made a little difficult because we have not got full support for our initiative from all the Nine to have a common policy in this respect.

International driving licences

Mr Michael Morris (Northampton, South, C) asked the Secretary of State for the Environment what consideration he was giving to bringing British regulations for issuing a driving licence to EEC nationals into line with the majority of EEC members who automatically exchanged a current British driving licence for one of their own.

Mr Gilbert, Minister for Transport, in a written reply, said: Reciprocal recognition of driving [illegible] the adoption of common minimum standards for the issue of such licences. The Economic Commission for Europe has drawn up an agreement on minimum requirements for the issue and validity of driving permits (APC). Having consulted interested organizations, I am considering the terms on which the United Kingdom should accede to this agreement. Amendments to the Road Traffic Act, 1972, would be needed.

Display of car insurance certificates

Mr Hoyle (Nelson and Colne, Lab) successfully sought leave to introduce a Bill to amend the Road Traffic Act, 1972, to make it compulsory for motorists to display their insurance certificates on the windscreens of cars.

He said that at present, unless a person was stopped by the police or involved in an accident, there was no means of knowing whether they held a current insurance certificate. When a person applied for a road fund licence they had to produce a certificate, but it only had to be current on that date, and they could drive for a further 12 months without having any certificate at all.

In 1974, statistics showed that 146,277 people were prosecuted for driving with no insurance, and this was only the tip of the iceberg. The Bill would prevent these buccaneers of the roads driving about neglecting the essential duty of taking out an insurance. The roads would be made safer for the people to drive on in future.

The Bill was read a first time.

Potatoes from India?

Mr Ward (Peterborough, Lab) asked the Minister of Agriculture, Fisheries and Food whether there were any regulations which would prevent the import into the United Kingdom of Indian produced potatoes, of which 10,000 tonnes of a bumper crop are held for export by the Indian National Agriculture Co-operative Marketing Federation.

Mr Strang, Parliamentary Secretary, in a written reply, said: Yes. Our plant health regulations do not include India among the countries from which imports of potatoes may be permitted. It would, however, be possible for Mr Peart to licence such imports provided he is satisfied that India is free from serious potato diseases or pests which could be a danger to our own crops. Information on this is being sought from the Indian authorities.

Defence White Paper

Mr Roy Mason, Secretary of State for Defence, said in a written reply that he intended to publish this year's defence White Paper during March.

Parliamentary notices

House of Commons

Today at 3.30: Water Charges Bill, remaining stages. Motion on Counter-Inflation (Price Code) (Amendment) Order.

House of Lords

Today at 3.30: Debates on threat to private forestry and on sea use planning.

Inflation and unemployment inseparable

Mr Whitehead (Derby, North, Lab), during questions to the Prime Minister about his next meeting with the TUC, asked: Can he state where he places priority in the next stage of the incomes policy as between measures to stimulate investment and employment, particularly in productive industry, increases in the social wage and increases in nett disposable incomes through the taxation system?

Mr Harold Wilson—There has been a remarkable response to the policy approved by the House which the Opposition did not even vote on. It is impossible to separate the two issues of inflation and unemployment whether on a national basis or internationally.

Mr Wyn Roberts (Conway, C)—Would the Prime Minister explain to the TUC and the country how the Chancellor of the Exchequer (Mr Healey) can promise reductions in taxation in return for a low rate of wage increases before such an agreement has been reached with the trade unions?

Mr Wilson—We shall have no difficulty. The TUC are much more literate than the Opposition on these questions. (Conservative protests.)

He added, in reply to **Mr Molloy** (Ealing, North, Lab), that there had been full cooperation from the CBI to back up the prices restriction policy.

This is highly relevant to the question of small businesses (he said) No one suffered more in the confrontation during the period of the three-day week than the small businesses.

Unemployment likely to go still higher

Mr Michael Foot, Secretary of State for Employment, replying to questions about the current level of unemployment, said that it was extremely high and in seasonally adjusted terms was likely, he feared, to rise even higher over the next few months.

He added: The measures announced by the Chancellor of the Exchequer (Mr Healey) last Thursday, like those previously announced in September and December of last year, can have some mitigating effect but we cannot claim more than that for them.

Meantime, we wish to make every preparation we can to expand the economy without recording an intolerable rate of inflation.

Mr Kilroy-Silk (Ormskirk, Lab)—When does Mr Foot expect to announce a dramatic decrease in the level of unemployment?

Mr Foot—I am as eager to reach that point as Mr Kilroy-Silk.

Mr Henderson (East Aberdeenshire, Scot Nat)—Month by month Mr Foot is calling the unemployment figures unacceptable. What figure will they have to reach before they become so unacceptable that Mr Foot will resign?

Mr Foot—We want to do everything in our power to bring down the unemployment figures, partly by all the measures that were announced by the Chancellor last week.

What we need to get the figures down generally is a general expansion in the economy. I want to reach that point as quickly as possible.

Mr Madden (Sowerby, Lab)—What is the average cost to the Exchequer in loss of revenue and other payments of an adult unemployed male?

Mr Foot—It is a heavy cost indeed. Unemployment at any figure and certainly unemployment at this figure does impose a heavy burden on the Exchequer and the borrowing requirement of the nation. That has to be taken into account in all the decisions the Government make on this matter.

Mr James Prior, Opposition spokesman on employment (Lowestoft, C)—Will the minister consider publishing the forecasts for unemployment over the next few months, and perhaps even into next year, so that we can start to orientate ourselves more towards the future problem of unemployment and try to deal with the longer term implications of unemployment rather than the serious situation that exists at the moment?

Mr Foot—No government have published forecasts of that nature but one of the matters that has to be considered in a fresh light is the medium term problem.

I understand the General Council of the TUC has been considering a proposal for bringing down unemployment over a period. That may well provide a worthwhile approach to the problem and is one that will be considered by the Government.

Archaeology report

Wales: Industry near Roman forts

Evidence of the industrial activity that went on around the Roman army's forts to keep the legions supplied with materials and equipment has recently been found in an excavation in North Wales, where lead-smelting furnaces, a tanning pit and worked slates dating to the first and second centuries AD were discovered last year.

The site, at Brithdir, Gwyned, is that of a Roman fortlet lying on a broad natural shelf. The initial Roman occupation of the site, after an Iron Age settlement from which a cast bronze tankard handle was recovered, was a garrison fort probably built during one of the campaigns against the Ordovices, in the period AD 75-80. A bath house attached to this fort had a slate-floored cistern, the slabs of which show a range of mason's techniques used in cutting and polishing, with scribed arcs used to construct right-angles; these are probably the earliest dressed slates found in Wales.

Samian pottery from the ditches shows that the fort was deliberately slighted early in the second century and reduced in area to a fortlet, to which was attached an ordnance depot. From the depot came three well preserved lead-smelting furnaces, of a type that continued into the Middle Ages and is described in *De re metallica*. There was also a large tanning pit, 5.5 by 3 metres and 1.5 metres deep, lined with stone and with part of the timber underpinning for an inner lead lining. It is the most complete example found in Britain.

This industrial complex was dismantled early in Hadrian's reign and covered with debris from the bath house, and the later Roman occupation was on a very reduced scale. Study of the pottery by Mr G. C. Boon shows that three phases of military occupation fall within the period AD 75-130; from the end of that period, about AD 100-120, came part of a "black Samian" vessel of Dragendorff 66 type, which may be one of the earliest experiments in making this kind of pottery.

The Brithdir site, which was excavated by the Gwyned Archaeological Trust under the direction of Mr R. B. White, is important both for the location of a new north Welsh fort, filling a gap in the known deployment of garrisons as the Ordovician territory was taken over, and for the evidence disclosed of Roman industrial techniques and the military-industrial economy. Mr White points out that the normal practice of excavating only the defended area of a fort would have missed this industrial complex.

Science report

Seismology: Detectir nuclear tests

Suggestions that nuclear explosions could be detonated underground to simulate an earthquake, thus allowing clandestine nuclear tests to be carried out, are discounted by two British seismologists, P. D. Marshall and R. W. Hurley, in *Nature*. They say that, by using a particular kind of seismograph they would be able to distinguish "disguised" explosions set off in the Soviet Union, but that only those larger than about 50 kilotons (two and a half times the size of the Hiroshima explosion) could be picked out from the background "noise".

The reasoning is that a country that had signed a comprehensive test ban treaty could secretly test a nuclear device if it was detonated as one of a sequence of perhaps eight explosions of differing sizes, set off about a kilometre apart on a straight line and possibly on a river bed to avoid any visible signs of the testing.

Each explosion individually would be recognizable on any sufficiently sensitive seismograph because explosion seismograms have definite tell-tale features: for example, earthquake seismic waves last for longer and are more complex, earthquakes give out much more energy in the form of waves travelling along the Earth's surface rather than through its body.

But seismologists who have simulated a situation in which several explosions are detonated one after the other a few seconds apart have found that a number of distinctly explosion-programs combine to fo thing that looks remark an earthquake trace. If nograph in question is to waves with frequenc to 10 cycles a second, i cult to prove that the quake" trace is a fake, the advanced procedur able.

Marshall and Hurley, have now shown that a sitive seismograph can detecting frequencies de tenth of a cycle a se show up explosions as c even if they are disguis

The reason is that quake seismic trace cont frequencies than an trace, and even a trace series of explosions, it does not contain those teristic lower frequencie difficulty with the more type of seismograph is detects only the higher cies, thus removing an means of distinction bet plosions and earthquakes

A less sensitive sei would not pick up small explosions, so policing a hensive test ban treaty sems some residual difficu

By Nature-Times News S

Source: *Nature*, February 378, 1975)

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DIRECT ELECTIONS TO EUROPEAN ASSEMBLY

Cautious United Kingdom approach to timing and composition

he Government's Green er entitled Direct Elections he European Assembly, pub- ed yesterday, states:

At present Members of the opean Assembly are nominated national Parliaments from ng their members. The Treaty Rome provides in Article (3) for the introduction of ct elections to the European mbly. No agreement was hed during the first 18 years the signature of the treaty to Article 138 (3) into effect, e is now a strong feeling in Community that the time has to do this.

he Government regard the duction of direct elections as portant matter. Consultation the political parties is already ogress. Debates in Parliament precede any firm commit- by the Government to any of letailed arrangements for, or iming of, the introduction of elections. Thereafter, once ment has been reached on the ions which are to be decided ie Nine Member States, a ention or Treaty will need to med and ratified and it will cessary to introduce a bill g provisions for the holding elections.

s timing means that decisions need to be taken at two nt stages, first in the unity and then in the United om. Part II of this Paper es the matters on which the ment will need to take a n in discussion with unity Governments and, sub- consultation and debate, sition they propose to take. ll be necessary for the ment to be able to put d British views on these at the next meeting of the an Council in April. Part he Paper briefly sets out the uestions which will fall to ided by the British Parlia- hen it comes to consider- gislation providing for dir- ctions to be held in this . Decisions on Part III mat- not required immediately, some of them, such as the of constituency bound- annot be settled until after nt has been reached among e on such questions as the and distribution of seats in European Assembly.

olution a rate issue

nsidering this problem the ient have naturally had in e relationship between the of direct elections to the n Assembly and the crea- Scots and Welsh Assemb- ir preliminary view is that s involved can and should separate. The timing of ections would have to be t with the plans which the ent are considering for up Scots and Welsh es. The Government will stage ensure that those working on the two ques- main in close touch in avoid any possible compli- or conflicting arrange- The future system of nt in Northern Ireland is separate matter. Again, lections to the European should not cut across ents for the establishment m of any new legislative Northern Ireland.

138 (1) provides that, was envisaged as an in- riod, "Assembly shall delegates who shall be by the respective Par- from among their in accordance with the Laid down by each tate". This is the system it used. Article 138 (3) for the introduction of a f elections "by direct suffrage in accordance niform procedure in all States".

), the Assembly drew up ed a draft Convention for ctions in accordance with 8 (3). This was not how- l on by the Council at the for the following four- s there was disagreement bject among the original of the Community. How- he Heads of Government in Paris on 9 and 10 1974, seven of the Nine the words of the com- " that the election of the Assembly by universal one of the objectives laid the Treaty, should be as soon as possible. In ection, they await with e proposals of the Euro- mbly, on which they wish ll to act in 1976. On this n, elections by direct suffrage could take place e in or after 1978". The ister made it clear, as is ded in the communiqué, r Majesty's Government t themselves take up a n the proposal before the f renegotiation had been l and the results of rene- submitted to the British The Danish Prime Minis- eserved his position as to the date for the introduction of direct elections.

7. A number of ideas have so far been put forward as to what a draft convention on direct elections might contain: the Governments are not committed to any of them. Among these proposals were certain new ones produced by the European Assembly in January 1975. These were in the form of a resolution embodying a draft convention which was published in the Official Journal of the European Communities (No C32 of February 11, 1975) and which is summarized as Annex B. Heads of Government reverted to this question at the European Council meeting in Brussels in July and Foreign Ministers were charged with examining the problem, taking account of the proposals put forward by the European Assembly and of other relevant factors. British officials took part in a Council working group set up for the purpose, on the clear understanding that the British Government had not yet taken up a position on any of the issues under consideration and that the purpose of the group's work was to set out the options for political decisions by Ministers.

8. In the course of the group's discussions it became clear that where exists a general recognition that the difficulties of reaching agreement between the Member Governments would be so great that it would be unwise at this stage to try to implement Article 138 (3) in full by attempting to lay down a uniform electoral procedure in all the Member States. The consensus is that as many questions as possible should be left to national decision, including the fundamental one of electoral system to be used for each Member State.

Target date for polling

9. Heads of Government had a further discussion of this question when they met in Rome (as what is now called the European Council) on 1/2 December 1975. They agreed that elections to the European Assembly should take place on a single date in May or June 1978, but that any country which at that date is unable to hold direct elections should be allowed to continue to appoint its representatives from amongst the members of its national Parliament. The Prime Minister made it clear that the British Government accepted the Treaty commitment to the introduction of directions, but required a further period for internal consultations before adopting a position regarding the date of the first direct elections. The European Council also instructed the Council of Ministers (Foreign Affairs) to continue its examination of the problems involved and to submit a report with a view to enabling the text of a draft convention on direct elections to the European Assembly to be finalized at the next European Council, which will take place in April, 1976. The working group began work in January on the text of the draft convention and is to submit a further report. (References in this paper to views expressed in the Working Group relate mainly to the work done before the European Council in December.)

Process must be gradual

10. The Government propose to play a full part in the preparation of the draft Convention for submission to Heads of Government at the next European Council. When agreement has been reached on the terms of the draft Convention, a conference of representatives of the Member States would probably be held shortly afterwards at which the Convention could be signed. The Convention would *inter alia* make the necessary modifications to the Community Treaties, for instance to Articles 138 (1) and (2) of the Treaty of Rome. The Convention would then need to be submitted to national Parliaments prior to ratification in accordance with the respective procedures of the Member States.

11. Seven of the nine Member States have accepted a target date of May or June 1978 for the holding of the first direct elections. The Government have some doubts about the practicability of so early a date. All nine Member States will require time to decide upon, and make legislative provision for, the arrangements to be followed in each country and it remains to be seen whether this work can be completed in time for the elections to be held on the target date. The government take the view that the necessary consultations and procedures must be carried out in an orderly way and should not be rushed. Nevertheless they believe that Parliament will wish the work to be completed with all reasonable speed.

12. There are at present no specific proposals before the Council for granting increased powers to the European Assembly. The Assembly acquired additional powers regarding the adoption of the Community Budget with effect from 1 January 1975. Some detailed improvements in the budget procedures have subsequently been agreed among the Member States, although the Treaty to this effect, signed in July 1975, has yet to be ratified by all Member States. In addition, 1975 saw the introduction of a conciliation procedure, whereby the Assembly and the Council agreed to try to resolve differences over draft legislation which has major financial implications. It is the Government's view that the immediate need is for the Council and the Assembly to establish a sound working relationship in the exercise of their existing powers and that these powers should be the basis on which the first direct elections are held.

Part II

Basic points to be decided

13. There is a general consensus within the Community that certain issues must be determined on a Community-wide basis, of which the most important are the size of the European Assembly, together with the distribution of seats between Member States; whether the elections should be held on the same day throughout the Community (or within a few days) or at the same time as national elections; whether the Assembly should be elected for a fixed period (the Assembly have suggested five years) and whether it should be a requirement that members of the European Assembly should also be members of national Parliaments. Until agreement has been reached on these, Member Governments and national Parliaments cannot take decisions on the matters which will fall to be decided nationally.

14. In addition, the working group considered that agreement among the Nine would be necessary on such points as the banning of double voting and the establishment of a list of Community offices, the holders of which would not be eligible for membership of the European Assembly.

67 British members

15. The most difficult issue on which agreement among the Nine is required is the number and distribution of seats in the new Assembly. At present it consists of 198 members including 36 British members. (The full details of the composition of the present Assembly are set out in Article 138(2). The Assembly's draft Convention proposes a larger Assembly of 355 members of whom 67 would be from the United Kingdom.

16. The Assembly's proposals allocate up to a population of 1 million, each State receives six seats,

—States with a population between one million and two and a half million are given six further seats,

—up to a population of five million, each State receives one further seat for each additional 500,000 inhabitants,

—for a population between five million and 10 million each State receives one further seat for each additional 750,000,

—for a population between 10 million and 50 million each State receives one further seat for each additional one million inhabitants or part thereof,

—above 50 million, each State receives one furteer seat for each additional one and a half million inhabitants or part thereof.

The resulting distribution of seats is shown in the summary of the Assembly's proposals at Annex B.

17. During subsequent discussion between Member Governments certain Member States put forward alternative proposals for the size and distribution of seats in the Assembly, involving in one case a considerably smaller Assembly and in another a slightly larger one. As regards distribution, one proposal was aimed at making sure that there was not too great a reduction in the proportion of the total membership of the Assembly provided for any of the new Member States as compared with the existing situation. Another proposal was put forward which would relate the distribution of seats between Member States more strictly to the size of national populations.

18. All these proposals recognise that there is a need to ensure a certain level of minimum representation for the smaller Member States, in particular Luxembourg. At the present stage of the Community's development, a provision of this kind seems essential. All Member States, even those with a small population, must be represented in the Assembly. On the other hand the relationship between their representation and that of the constituent parts of the larger Member States must be taken into account. It remains to be decided what the minimum number should be and the degree to which the remaining seats are distributed in proportion to population.

19. The precise size of the directly elected Assembly and the allocation of seats between Member States will be the subject of intergovernmental negotiation before the text of the Convention can be finalized. The Government's own preliminary views are that an Assembly of about the size put forward in the Assembly's own Convention would be acceptable, subject to paragraph 18 above. In considering the number of seats to be allocated to the United Kingdom and to other Community countries Her Majesty's Government will aim for a solution which, given the situation described above, tends as far as possible in the direction of relating the number of seats allotted to each country to its population. The distribution of the United Kingdom's allocation of seats will be a matter for national decision (see paragraph 33 below).

20. The European Assembly's draft Convention proposes that elections should take place on the same day throughout the Member States. The Council working group, however, considered two possibilities: a single date provided that this principle was interpreted flexibly to take account of national customs by allowing voting to be completed in a short space of time, such as a given number of days, alternatively that elections to the European Assembly should take place on the same dates as elections to national Parliaments. Heads of Government at the European Council in Rome came down in favour of the first alternative. (The Prime Minister made it clear that the Government would not be prepared to consider the holding of elections to the European Assembly on a Sunday in the United Kingdom.) On balance it seems best to have the whole European Assembly elected at the same time (ie, within a few days to allow for different national traditions about the appropriate date for voting) for a fixed period rather than electing each country's delegation whenever there happen to be national elections. There is much to be said for the Assembly having its own distinct life-span, for if national groups are elected at different times this would be likely to have an undesirable effect on the smoothing functioning of the Assembly. And it would be difficult for the political parties to give due attention to the European Assembly elections if they were at the same time fighting a national election. The Government would, however, see advantage in holding the European Assembly elections in May at the same time as local authority elections if this can conveniently be arranged.

21. The question has arisen in discussions in Brussels whether, if the elections are spread out over three or four days, the results should be declared throughout the Community on the same day, in order to make it less likely that the prudence me voting in another. The practical aspects of this proposal will need further consideration.

22. As regards the period for which the Assembly should be affected, the Government agree with the Assembly's proposals that it should be five years. There seems to be a broad consensus on this point in the Community.

So-called dual mandate

23. An important issue which will fall to be considered in this category is the question of the so-called dual mandate, that is whether members of the European Assembly should at the same time be members of national Parliaments (as is the case with the existing arrangements), whether they should be excluded from membership of national Parliaments, or whether it should be left to the discretion of individual members if they wish to stand for election to both their national Parliament and the European Assembly. The existing arrangements impose a heavy burden on those Members who carry out seriously their responsibilities as members of national Parliaments and their responsibilities as members of the European Assembly. This is felt particularly severely by members of the House of Commons who traditionally have close links with their constituencies and who devote a lot of their time to constituency business. As against that, however, the view has been expressed that it is desirable to maintain close links between the national Parliament and the European Assembly. The Government of Denmark believe that they may wish to retain a compulsory dual mandate in Denmark. But among other Governments there was a general consensus that the dual mandate should be optional, ie that members of Parliament should be free to stand for the European Assembly if they wish and vice versa. The Government share this view.

24. Some other relatively minor points fall to be dealt with under this heading, such as the immunities of members of the European Assembly, confirmation of their credentials, and the procedure to be followed for the disqualification of members.

(a) It will be necessary for members of the Parliament to enjoy certain privileges and immunities, but these should not extend beyond what is necessary for the performance of their tasks.

(b) The Convention will have to make some provision for the confirmation of the credentials of directly elected members. The general feeling in the Council Working Group was that if any disputes arose concerning the arrangements for the elections in any Member State, it should be for the competent national institution to deal with them. In the case of disputes concerning Community provisions these might be submitted to examination by a Community institution (the European Assembly itself, the European Court of Justice) or alternatively to the competent national authority, with the possibility of appeals to the European Court of Justice or to the European Assembly.

(c) Arrangements will obviously have to be made for dealing with cases in which a member of the European Assembly loses a seat between elections, either by death or resignation. Given that the general consensus is that the electoral procedure should be governed by national provisions, it would seem reasonable that the provisions governing the disqualification of Members should be covered by domestic legislation.

Part III

Own choice of electoral system

30. It is proposed that it should be for the Government and Parliament of each Member State to decide on their own electoral system and procedures. From the discussions which have taken place so far in the Community, it seems clear that as many of the detailed arrangements as possible will, in fact, be left for national decision in this way.

31. Legislation will be required to provide for all the essential details of the electoral arrangements in this country. This will be preceded by full consultations between the parties and with those who will be concerned with the organization and conduct of the elections, and there will be ample opportunity for the details to be debated in Parliament. This will also be the time to consider any proposals for *ex officio* links between Parliament and the directly elected British members of the European Assembly.

32. Certain adaptions to arrangements for Parliamentary elections will be necessary, some of which are mentioned below.

33. It will be necessary to decide now the seats which are eventually allocated to the United Kingdom under the Convention are to be distributed. There will be many fewer constituencies than for Westminster, and they will be much larger. The intension will be to maintain the electoral integrity of the several parts of the United Kingdom.

34. It would seem appropriate that in ordinary circumstances the Parliamentary Boundary Commissions should be responsible for reviewing, and making recommendations about, the boundaries of the Assembly constituencies, in accordance with principles and procedures laid down in legislation. But if the general Community view is in favour of holding the first elections in 1978 and Parliament concludes that the United Kingdom ought to participate at the same time, special arrangements for drawing the initial boundaries will probably be needed, and Parliament can consider in the legislation what arrangements should be made.

35. The existing franchise for Parliamentary elections could, in general, be maintained, with the addition of Peers. Consideration can be given to special extensions of the normal franchise, *eg*, to nations of the other Member States resident here, subject to the avoidance of double voting.

36. Subject to the provisions of the Convention about disqualification on grounds of "Community incompatibility" (paragraph 26 above), it seems that the rules governing candidature for Westminster election could be adopted, though Peers might in addition be eligible.

37. Some domestic arrangements will be needed to supplement Community procedures for announcing an Assembly election or a vacancy in the Assembly requiring a by-election.

38. Registers for the Assembly elections could be constructed on the basis of the existing electoral canvass and Parliamentary registers, supplemented to cover any extensions in the franchise and amalgamated to cover the allocation of responsibilities among returning officers. Provisions on postal and proxy voting would be needed.

39. Because of the nature of the constituencies, special arrangments will have to be made for the conduct of the poll and of the count; but the object will be to minimise expenditure by making as much use as possible of existing facilities and expertise.

40. Decisions will be needed on a number of other matters, such as the appointment of returning officers for the new constituencies, the declaration of results, and the return of writs and accounts. Since the elections will be conducted under national rules and procedures, provision will be required for the results to be made open to challenge in United Kingdom courts on grounds of electoral irregularities, whatever arrangements the Assembly may itself introduce for confirming the credentials of its Members. Limits will need to be fixed for candidates' expenses.

41. In addition, a number of new arrangments will need to be made which do not involve legislation. The political parties will presumably want to consider the local arrangements to be made for the selection of candidates and handling the campaign. Appropriate provision will need to be made for broadcasting time.

42. The Government have thought it right to bring before Parliament at this stage the whole range of issues which arise in relation to proposals for direct elections to the European Assembly. Subject to the views of Parliament, they propose to participate in the discussions on the matters set out in Part II of the present Paper at the April meeting of the European Council. There is more time to prepare for decisions on the questions set out in Part III. These will fall to be settled when Parliament comes to consider the necessary legislation on which there will be full preliminary consultation and debate.

Article 138

1. The Assembly shall consist of delegates who shall be designated by the respective Parliaments from among their members in accordance with the procedure laid down by each Member State.

2. The number of these delegates shall be as follows:

Belgium	14
Denmark	10
Germany	36
France	36
Ireland	10
Italy	36
Luxembourg	6
Netherlands	14
United Kingdom	36

3. The Assembly shall draw up proposals for elections by direct universal suffrage in accordance with a uniform procedure in all Member States.

The Council shall, acting unanimously, lay down the appropriate provisions, which it shall recommend to Member States for adoption in accordance with their respective constitutional requirements.

Assembly of 355 members

A number of ideas have so far been put forward as to what a draft Convention on direct elections might contain. Among these proposals are ones put forward by the European Assembly at the beginning of 1975 in the form of a draft Convention containing, in addition to its preamble, 17 Articles.

The main features of this draft are as follows.

The Assembly would contain 355 members as compared with the present total of 198. Seats would be distributed as follows (existing distribution in brackets):

Belgium	23	(14)
Denmark	17	(10)
Germany	71	(36)
France	65	(36)
Ireland	13	(10)
Italy	66	(36)
Luxembourg	6	(6)
Netherlands	27	(14)
United Kingdom	67	(36)

The draft Convention provides for representatives to be elected for a five-year period, each outgoing parliament remaining in office until the first sitting of its successor.

Representatives are to vote on an individual and personal basis accepting neither instructions nor any binding mandate. On parliamentary immunities and eligibility to stand for election, the draft Convention envisages that the provisions governing national elections should apply (though it would also be made incompatible with Assembly membership to hold office in the Community institutions or in the Government of a Member State). Membership of the European Parliament would be compatible with that of a national parliament (ie, the Convention would neither make the so-called dual mandate obligatory nor rule it out).

The Assembly recognizes the difficulty of going all the way to direct elections on a Community-wide uniform basis in one step as Article 138(3) of the Rome Treaty envisages. The draft Convention provides that the Assembly should put forward a proposal for a uniform electoral system by 1980. The appropriate provisions would be for unanimous decision by the Council which would recommend them to the Member States for adoption in accordance with their constitutional requirements. (This procedure, which means that the new arrangements would be subject to ratification by all the Member States, mirrors the procedure laid down in Article 138(3) of the Treaty of Rome.) Pending such developments the draft Convention provides for the electoral system to be the responsibility of each Member State. Elections would be held at the same time throughout the Community (allowing for a day's flexibility either way from the appointed day), and the results would be declared simultaneously. Member States would also be responsible for the procedure for filling vacancies which might arise.

The draft Convention lays down that the first elections should be held not later than the first Sunday in May, 1978.

The draft Convention contains an article providing for the Council, acting unanimously and in consultation with the European Parliament and the Commission, to make appropriate provisions if further measures are required to implement direct elections in accordance with the Convention and if the necessary powers are lacking.

The draft proposes the repeal of Article 138 of the EEC Treaty and the equivalent articles in the ECSC and Euratom Treaties.

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WEST EUROPE

Catalan abbot makes amnesty appeal to King Juan Carlos

From Harry Debelius
Barcelona, Feb 17

King Juan Carlos today heard a plea for amnesty that came from the heart of Catalonia.

The King and Queen Sophia attended a solemn Mass at the mountain monastery of Montserrat, the spiritual and almost the geographic centre of the region 23 miles from here. There the outspoken abbot, Dom Cassia Just, said in a brief sermon that "reconciliation and amnesty" were necessary.

A fellow monk then called on the King and the rest of the congregation to pray for "a broad amnesty" for the benefit of "all the sinners of this country".

The abbot spoke first in the official Castilian tongue, then in Catalan, but his message was not the same in both languages. The amnesty call was included only in the part of his sermon delivered in the regional tongue.

However, presumably the King got the message, since he himself had included a paragraph in Catalan during his speech in Barcelona on Monday night.

As the King and Queen began their official tour of Catalonia, employees of the city of Barcelona—including firemen, municipal policemen and nurses—continued strikes and demonstrations which started here six days ago. They are demanding a £50 monthly across-the-board rise and other benefits, which would almost double the salaries of the lowest-paid.

Thus, while the King and Queen were dedicating a dam at Berga, several thousand striking municipal employees staged an unauthorized assembly inside the Barcelona city hall.

As the firemen and policemen were assembling in the square in front of the hall, they were joined briefly by hundreds of out-of-work construction workers who marched from Barcelona cathedral near by. The workers, some raising their arms in a clenched fist salute, shouted: "Listen, Juan Carlos: the people are struggling", and "More jobs and fewer policemen".

The policemen to whom they were referring, the grey-uniformed security forces controlled by the Madrid Government, quickly separated them from the striking municipal workers and dispersed them without serious incidents. The crowd of municipal protesters inside and outside the hall swelled to about 6,000 by late afternoon but the security police made no attempt to disperse them.

A spokesman for the strikers said they had no intention of presenting their claims to King Juan Carlos. It was a local affair, and their strike began before it was even known in Barcelona that the King was coming, he said.

Even so, it is unlikely that the King has failed to take notice. Last night, on his arrival, several hundred people cheered him as he approached the city hall; but there, thousands of municipal strikers kept up a silent protest.

This morning, however, the atmosphere was more relaxed, with schoolchildren and housewives turning out to see the King as his Mercedes sped along the twisting road to the monastery.

Accompanying the royal visitors were Señor Manuel Fraga Iribarne, the Interior Minister, and provincial and municipal authorities.

Madrid: King Juan Carlos will meet President Ford during an official visit to the United States in early June, diplomatic sources said here.—Reuter.



A flooded Rome suburb yesterday after the Tiber burst its banks in torrential rain.

Spain to seek membership of EEC before 1980

From Our Own Correspondent
Brussels, Feb 17

The Spanish Government would apply for membership of the European Community by 1980 at the latest, Señor de Areilza, the Spanish Foreign Minister, said in Brussels tonight. Spain was also "available" to join Nato "under the best conditions at the right moment".

He was speaking after two days of talks with members of the European Commission, Dr Joseph Luns, the Nato Secretary-General, and Government leaders. Señor de Areilza was on the first leg of the second of three planned visits to EEC capitals to outline the Spanish political situation. He goes on to Dublin and The Hague.

He said that his government would be in a better position to judge the right moment for submitting its application for membership of the Community when he had finished consulting all member governments in March. His final deadline was 1980, but that could be brought forward.

He made it clear that his government was not keen on resuming free trade negotiations with the Community. Instead he hoped the EEC would agree to update the existing trade agreement, concluded in 1970, to take account of the and Ireland.

Señor de Areilza said that during his talks in EEC capitals his main task was to explain his government's programme for democratizing Spain. He hoped that would pave the way for Spain's entry.

Police HQ sprayed with manure by farmers

From Richard Wigg
Paris, Feb 17

Farmers from the Vosges region fought pitched battles with gendarmes today outside the prefecture at Epinal in the worst incident in a day of protests by 100,000 farmers across the country.

Several farmers among the 1,000 assembled were injured, including the president of the Vosges branch of the French national farmers' union, when police started a baton charge after the demonstrators had bombarded them with sacks of powdered milk and pots of yoghourt. Finally, tear gas and water cannon were used to disperse the farmers, who showed great resentment that the police had been mobilized against them. The farmers replied by spraying the prefecture and adjacent buildings with liquid manure.

An estimated 30,000 farmers from northern departments assembled peacefully in Rheims. Other large gatherings were held at Laval, where Breton and Norman dairy farmers demonstrated loudly, and at Rennes. Farrand, where M the farmers' union told the French Government to reject the Brussels annual price increase proposals for milk and beef. Placards at the meeting read: "Pornography pays today, not agriculture."

Francejumps gun on recognizing Angola

From Our Own Correspondent
Brussels, Feb 17

A carefully pinned EEC diplomatic initiative, aimed at simultaneous joint recognition by the Nine of the Soviet-backed People's Republic of Angola, collapsed today after the failure of high-level attempts in Luxembourg to prevent the French from jumping the gun.

After discussions yesterday and today between senior Foreign Ministry officials, who form the Nine's political committee, France went ahead with a unilateral announcement of recognition. Reports from The Hague and Copenhagen indicated that the Dutch and the Danes would follow suit soon.

Other members, including Britain, left the impression during the Luxembourg discussions that they also expected to announce recognition in the next few days or within a week at most. All the Nine now accept that the government formed by the Popular Movement (MPLA) meets the basic requirements for recognition.

However, the psychological and symbolic impact of a collective diplomatic *démarche*, designed to underline the Community's political solidarity, has simply collapsed" was the rueful comment of one source close to the Luxembourg discussions.

There are also slight differences between the Nine in the criteria they set for recognition. There is little doubt that the traditional British requirement, control of the great majority of the population and territory of the country concerned, has been met for practical purposes by the MPLA.

France's partners acknowledge that the sooner the EEC is represented in Luanda, the better will be the Community's position to help shape Angola's future and to counter Russian and Cuban influence. There was evidently disagreement, however, about the benefits of scrambling to curry favour with the new African state quite as quickly as the French wanted.

According to some sources, several of France's partners may also have thought it wise to consult the Americans before making a final move on Angola, a consideration that would not have carried much weight at the Quai D'Orsay.

Richard Wigg writes from Paris: France is the first Western country to recognize the People's Republic of Angola. The Quai d'Orsay issued a statement in which it said the MPLA Government was exercising its authority over the majority of the territory of Angola.

Although France is obviously anxious to get in first with recognition, officials are emphasizing that the decision comes after EEC consultations. France had previously given strong support to President Mobutu, of Zaire, who has supported the rival National Front (FNLA) in Angola.

Nine take steps to beat failure of potato crop

From Michael Hornsby
Brussels, Feb 17

EEC agriculture ministers tonight agreed to impose a tax of about £140 a ton on the export of potatoes as a measure to help in stabilizing the Community market after a severe harvest shortfall.

This will not prevent individual countries taking more restrictive measures of their own. The main purpose of tonight's move is to reduce the temptation for EEC countries to restrict the intra-Community trade in potatoes.

Mr Van der Stee, the Dutch minister, denied that Holland was planning to ban potato exports to Britain, but admitted that "we must look after our usual customers".

His Government would be "monitoring" exports to Britain which normally did not buy any potatoes at all from Holland, but in the 1975-76 crop year had imported more than 200,000 tons because of a harvest shortfall. Holland's main traditional customer in the EEC is Germany.

Earlier, Mr Peart, the British minister, appeared to be winning the battle to retain Britain's special system of beet market support.

Despite strong doctrinal objections to the British system by several member states, the general mood of agriculture ministers today appeared to be in favour of letting Mr Peart have his way

Stronger US line on Soviet Jews urged

From David Cross
Brussels, Feb 17

It was an abomination that the Soviet Union incarcerated a sane man in a mental hospital because he held dissident views or manifested his desire to leave the country, Senator Frank Church, a senior member of the United States Senate foreign relations committee, said today.

He was addressing the first session of a three-day world conference on Soviet Jewry which opened in Brussels with hymn singing and prayers amid tight security precautions. The conference, chaired by Mrs Golda Meir, the former Prime Minister of Israel, is designed to focus public attention on the plight of Jews in the Soviet Union.

Senator Church said he intended to ensure that the United States "effectively monitored" eastern block compliance with the provisions of the Helsinki agreement, particularly the undertaking to ease restrictions on travel and emigration of citizens.

"For if there is one thing which has troubled the American public about détente, it is the sense that it is a one-way street in favour of the Soviet Union and that American leadership does not hold the Soviet Union to commitments solemnly undertaken, particularly where human rights and Soviet Jews are concerned", he said.

The American Administration's support for the right of Jews to emigrate from the Soviet Union was reiterated by President Ford in a message to the conference.

Mr Rabin, the Israel Prime Minister, said in a r that a positive respo Soviet authorities to demands for free em and cultural and r rights would be an in contribution to a bette climate.

Jews would not r themselves to the co policy of intimidation fering inflicted on ver who sought permission grate.

The conference, w being attended by ma 1,200 delegates from tries, raised a storm of in Moscow and Arab well before it opene attempts to persuade gian government to conference failed at th ning of the month, sians have called pr ferences in Moscow a sels, designed to show tually all Soviet Jews to leave the country a granted exit visas.

Yesterday, Arab ministers meeting i denounced Belgium f ing the conference. ment said the meet Zionist, aimed at en more Jews to emi Israel to boost "racial ments" at the exp Palestinian Arabs.

According to the o the pace of emigr Soviet Jews from th Union has fallen sha the past three yea 35,000 in 1973 to 1, year.

They are hoping ference will help to st new exodus similar t which followed the fi conference in Brus years ago.

Man arrested as kidnapped boy's body found

Troyes, France, Feb 17.—The body of Philippe Bertrand, aged seven, who was kidnapped as he left school on January 30, was found today in a local hotel room, police announced. A man occupying the room was arrested.

The child's father, an insurance broker, had attempted to pay a 1m franc (about £112,000) ransom earlier this month, but the money was left untouched at the rendezvous point.—Agence France-Presse.

Finland poli extend national stri

Helsinki, Feb 17.— 6,000 policemen extended their stril clude passport cont

Some 200 policeme port control points strike but the Interio replaced them by the Immigration Offi

The Interior Mini tained that everyt peaceful in the co the striking policeme the police comman remained on duty o tely withholding i

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Bonn call for renegotiation of accords with Poland

From Dan van der Vat
Bonn, Feb 17

The West German Opposition today demanded renegotiation by the Government of three recently concluded agreements with Poland as its price for ratifying them.

The demand emerged from a meeting of the embryo Shadow Cabinet and the Prime Ministers of the six *Lander* with Christian Democrat governments. The meeting was under the chairmanship of Dr Helmut Kohl, the Shadow Chancellor and party chairman.

The Opposition is threatening to block the agreements in the Bundesrat (Upper House) where it has a majority of 11. But it is still unclear whether the threat will be carried out.

The Bundesrat decides on the agreements on March 12. One concerns a large financial credit for Poland, the second covers a pension settlement and compensation for concentration camp victims, and the third provides for the emigration of 125,000 ethnic Germans from Poland to West Germany.

If the Bundesrat does block ratification, the Bonn Government could go to the Federal Constitutional Court.

After today's meeting, Dr Kohl told reporters that to win the Opposition's consent, the Government must persuade Poland before March 12 to allow all those ethnic Germans among the 250,000 in Poland who wish it, to leave by 1982. The Government must also establish beyond doubt that the two financial agreements would not create precedents for other states or upset existing reparation agreements.

Warsaw, Feb 17.—The Polish Communist Party newspaper, *Trybuna Ludu*, in an article today accused the West Geman Opposition of giving false figures of ethnic Germans in Poland. "If their Opposition leaders believe Poland will falter under the pressure of absurd demands—we should tell them that as much as we desire to normalize our relations we shall not pay any price for it.—AP.

Soviet plea to halt weapons 'worse than nuclear arms'

From Our Correspondent
Geneva, Feb 17

A treaty to block further development of weapons "probably more pernicious and devastating" than nuclear arms was urgently needed, Mr Alexei Roshchin told the 30-nation disarmament conference at the start of its spring session today.

"An insurmountable international barrier" was essential, he said, aimed specially at the qualitative aspect of the arms race.

Arguing for the Soviet draft treaty for banning new weapons, tabled in the United Nations General Assembly last September, Mr Roshchin said his government was ready to participate in negotiations, attended by experts, at which specific categories of weapons to be covered by the ban would be defined.

Western delegates await such a definition with much interest, dating from a speech by Mr Brezhnev, the Soviet leader, almost a year ago, in which he spoke of the dangers of new and more dreadful weapons.

It was initially assumed here that he was referring to the ultimate military potential of environmental and weather modification techniques. But those have since been covered in a separate joint United States-Soviet treaty which is expected to be approved by the conference for submission to the General Assembly this autumn.

Mr Risto Hyvarinen of Finland, speaking for Dr Waldheim, the United Nations Secretary-General, said the world could not be safe or economically healthy when global military expenditures were nearing $300,000m (about £150,000m) a year, with $20,000m-worth of weapons being sold annually in the international arms trade.

Fred Emery writes from Washington: President Ford is reported to have made a further compromise proposal for breaking the deadlock with the Soviet Union in strategic arms limitation negotiations. Mr Anatoly Dobrynin, the Soviet Ambassador, made a call at the White House yesterday and, although nothing has been disclosed formally, there is no denial that the proposal was passed on.

What it contained is not yet known, but it is clear that it relates to the still unresolved limitations to be imposed on two strategic systems, the Russian "Backfire" bomber and the American Cruise (non ballistic) missile.

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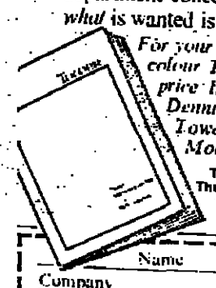
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S Africa urged to tart talks with Namibia guerrillas

om Nicholas Ashford
annesburg, Feb 17

he South African Governit is coming under growing ssure to modify its hostile ude towards the South-West ica People's Organization apo) and to bring the nization, or at least its estic wing, into the discuss about the territory's conional future.

ot only is such a course of n being urged by the sition United and Progres-Reform parties but also by of the Government's own ers. One influential Govent department believes Swapo will eventually to be included in the nt ethnically based conional negotiations if they o have any lasting effect e victory of the Popular ment (MPLA) in Angola diately to the north of -West Africa (Namibia) iven added urgency to the to find a solution.

re is a growing realizahere that South Africa's ued occupation of the ry is one of the major les preventing the Re- living in peaceful coce with the black counto the north.

present the Government l committed to allowing ethnic groups taking part Windhoek constitutional to decide the territory's The talks have been re- by Swapo and other nonbodies, who accuse the African Government of to export its "Bantu- policy to South-West

But Swapo has said it would be prepared to talk to the South African Government on certain conditions. Those include the withdrawal of South African troops and police from the territory, the release of political prisoners and moratorium on political exiles.

Mr Vorster, the Prime Minister, and other government leaders have so far been adamant in their refusal to have anything to do with Swapo, either its internal or external wings. They regard it as a Communist organization.

However, the visit this month of Mr Sam Nujoma, leader of Swapo's external wing, to Angola, where he had talks with MPLA leaders and is also reported to have been offered supplies of Soviet arms, has set alarm bells ringing in Pretoria.

During the past few months Swapo has stepped up its guerrilla operations along the South-West African border with Angola and the organization will obviously become an even more serious threat now that it has direct MPLA, Cuban and Soviet backing.

Clearly if the Government were to put out feelers to Swapo it would hope the organization would in turn modify some of its prior conditions for talks and also its claim to be the sole representative of the people.

It is questionable whether the external wing of Swapo, which has clearly derived much encouragement from events in Angola, would be prepared to make many concessions. But the internal wing, which is not a banned organization although its leaders are often harassed might prove more responsive.

Dr Kissinger warns Cuba on new 'adventure'

Caracas, Feb 17.—Dr Kissinger, the United States Secretary of State, told Venezuelan leaders today that the United States would not tolerate any new foreign aggression by Cuba.

He met President Andrés Pérez and other officials at a two-hour working breakfast. Dr Kissinger told reporters later that the meeting "was very good and went very well".

He said that President Andrés Pérez had brought up the question of Cuban intervention in Angola, although "I did not need much encouragement".

When asked what had been discussed, Dr Kissinger said that he had reiterated the American position that Cuba would be opposed if it tried to repeat its Angolan adventure.

The President and the other Venezuelan leaders had presented no great argument on the Cuban question. "I think we see it pretty much alike."

Other topics included the question of the exclusion of Venezuela from United States trade preferences. Dr Kissinger told President Andrés Pérez that he should not raise his hopes too high for a quick end to the exclusion.—AP.

Would-be bank robber fails his screen test

From Our Own Correspondent
New York, Feb 17

Officials of a Fifth Avenue bank today foiled a robbery attempt by a man who said he was "carrying" a bomb, an idea he claimed later to have got from television.

The indicent began when the man wearing a false moustache and carrying a package, walked up to the bank's manager, a woman, and passed her a note which said: "I have a bomb and I want money." He demanded $96,000 (£48,000).

The manager told him: "It will take me a while to get that together. Will you wait?" She then set off a silent alarm which alerted the police.

When they arrived, she created a diversion by setting a telephone ringing on an empty desk and the would-be robber was seized in the confusion.

Students in gun battle with Ankara police

Ankara, Feb 17.—A policeman was shot and seriously wounded during a gun battle with students in a suburb of Ankara early today, police said. Two students were arrested.

MPs greet businessmen's evidence with derision

Japanese executives tell how they signed blank Lockheed receipts

From Peter Hazelhurst
Tokyo, Feb 17

Denying charges of bribery, some of Japan's most experienced and hardbitten businessmen told an incredulous parliamentary commission of inquiry in Tokyo today that they had naively signed blank and coded receipts for bribe money as a favour, in the belief that the Lockheed Aircraft Corporation needed the documents for inter-company transactions.

To ripples of derisive laughter from the commission, Mr Hiroshi Itoh, managing director of the powerful Marubeni Corporation, who is Lockheed's agent in Japan, admitted that in 1973 he had signed a coded receipt which said: "I have received 100 peanuts," but he denied allegations that he had received or passed on money to officials.

Mr Itoh said he was not aware at the time that 100 peanuts was a code for 100m yen (£165,000). He had signed the receipt at the request of Mr Toshiharu Okubo, a senior executive, who had said that Lockheed needed the receipt as a favour for adjustments in its own internal transactions.

Mr Hiro Hiyma, President of the Marubeni Corporation, who was also named in the Senate's subcommittee hearing, said today that the heads of executives in the corporation would soon begin to roll, indicating that one of them would not be his. He hinted that at least Mr Okubo and Mr Itoh would be dismissed.

Contradicting earlier statements that he did not sign the document, Mr Itoh admitted, under the pressure of gruelling questions, that he had signed the other coded receipts for Lcheed between 1973 and 19

ked whether the requests didnot strike him as odd at theime, Mr Itoh said that he trued Mr Okubo and the Logeed Corporation, which hadmaintained a long and clos relationship with Marubeni With head bowed and dowast eyes, he told the comission: "I was careless at t time. I did not know whathe receipts were for and I wa shocked when the evidence was produced in the Unite States."

Roa of laughter broke out when Ir Seijuro Arafune, the chairm of the commission, who is member of the ruling Liberal Democratic Party, said: "I find this very strange and had to believe. What experienced businessman would sign suc a strange receipt. It was cool and it was obvious that it wa to be used for illegal purposes Your story sounds like nonsensk comedy."

It was pointed out that the Marubeni Corporation's title did not apear on the receipts, which contained only the signatures of senior executives. It was suggested that the executives had signed the receipts for Lockhed bribes that were channelled into influential political cirles.

The commission of inquiry, which has been sitting for the past two days to investigate charges the Lockheed paid $12m (£6m in bribes to Japanese politicians and officials, closed tonight without establishing the identity of the highly placed recipients of the bribes.

In Washington, Lockheed was alleged to have paid the bribes to influential Japanese Cabinet ministers through the Marubeni Corporation and Mr Yoshio Kodama, a secret agent and former war criminal.

In spite of the receipts and other documentary evidence, all seven of the witnesses called over the past two days have denied the charges hotly. All seven have threatened to sue Lockheed Corporation or Mr A. C. Kotchian, its former vice-chairman.

Amid uproar and derisive shouts, Mr Okubo, another Marubeni managing director, said he had signed the receipts and other blank documents as a favour to Lockheed.

"Come now, Mr Okubo", the chairman intervened. "You are not a child. I would expect a young office boy to sign blank receipts, but you are the managing director of a multinational company with a turnover of billions of dollars."

Other members of the all-party commission suggested that no one else was present when the two executives signed the receipts because they were trying to protect the identity of a high ranking politician who received bribes to promote Lockheed sales.

Our Rome Correspondent writes: The police went today to arrest two people accused of involvement in the Lockheed scandal and found they had disappeared. Airport and border police have been issued with their descriptions.

Dr Ovidio Lefebvre, a lawyer, and Signora Maria Fava, a businesswoman, are alleged to have acted as intermediaries between Lockheed and two former defence ministers.

Ford plan to reshape intelligence agencies

From Fred Emery
Washington, Feb 17

President Ford's proposed reorganisation of American secret intelligence operations is certain to be criticized in Congress and on the hustings in the coming campaign. The basic issue of the past year of investigations of intelligence abuses has been how to ensure accountability and control by Congress as well as by the executive branch.

Mr Ford's proposals bear mainly on tightened executive branch control. Suspicion that this means continuing much the same as before is strong, and Congress remains confused over its own role.

The President's plans, as outlined by informed officials tonight, were to make the post of director of central intelligence into something much more than director of the Central Intelligence Agency. The new CIA director, Mr George Bush, will be elevated into of the past year of investigaagency" panel that would control all aspects, including budgets, of the many arms of foreign intelligence.

At the moment, the overall budget for all these agencies is vastly more than has been semi-officially estimated. It was put at $10,000m (about £5,000m) a year in the final secret report of the House of Representatives select committee on intelligence, as leaked to newspapers.

The new panel, it was said, would oversee all foreign intelligence efforts, including those operated within the Defence Department. This includes the National Security Agency, which conducts sophisticated monitoring of worldwide communications.

To oversee the overseers, officials said that Mr Ford is to appoint an independent three-member White House board to ensure against improprieties and illegalities as revealed during the past year. Much will depend on the calibre of the men Mr Ford appoints. Some of those mentioned in advance speculation have not inspired general confidence.

New guidelines are also to be proposed including specific prohibitions on foreign assassinations and domestic spying. Clarifications of the original charters setting up the CIA and the Federal Bureau of Investigation (FBI) are expected.

It was also expected that Mr Ford would try proposing laws to make officials who leak secret information liable to criminal penalties. This is an extremely sensitive political issue and the Ford Administration has not been helped by its own bungling.

It was disclosed today, for instance, that Mr Edward Levi, the Attorney General, had recently ordered the FBI not to conduct investigations of leaks to newspapers of secret information unless they have his prior approval. Mr Levi made clear that it would only be given where there was a likelihood that federal law had been violated.

The disclosure embarrasses the White House as it was only last week that Mr Ford made great play of an offer to Congress of all executive branch investigative resources to track down the leaking of the House intelligence committee's report. His offer was in any case ignored by Mr Carl Albert, the Speaker of the House.

turned mercenaries met police in London

art Tendler
contingent of British aries refused entry into while on their way to trickled back to London mber of flights yester-

g the day a total of 18 at Heathrow Airport ere met by police but lowed to leave. Sixteen d to the party of 22 ed from entering Zaire day but the seventeenth wounded man who had at the front with the -backed National Front . There was also an an.

were six foreign mers with the British band their aircraft touched Kinshasa. They came United States, France, Australia, South Africa, Belgium and Ireland. Their rejection was the first application of the Zaire Government's pledge to stop mercenaries from using the country as a stepping-stone to Angola.

Nonetheless, the FNLA recruiters are still operating from an address in Kinshasa under the leadership of a Mr Garcia, who is reported to be an aide to Mr Holden Roberto, the FNLA president. A number of mercenaries have reached Zaire from South Africa recently.

Returning mercenaries report that a party of 30, most of them British, have been trying to reach the Zaire border. They are reported to have escaped from Sao Salvador as it fell to the Popular Movement (MPLA).

Britain denies concessions on Falklands

By Our Foreign Staff

The Foreign Office last night denied reports from Argentina that Britain had made "concessions" in the dispute over the Falkland Islands.

News agency reports from Buenos Aires said that Señor Raul Quijano, the Argentine Foreign Minister, and Mr Edward Rowlands, Under-Secretary of State at the Foreign Office, had agreed in the United Nations in New York that Britain should withdraw the research ship Shackleton from waters claimed by Argentina.

Discussions about the 1,100-ton Shackleton arose out of an incident on February 4 when it had a warning shot fired across its bows by the Argentine destroyer Almirante Storni after refusing to stop.

low in relations between Britain and Argentina after the withdrawal of British diplomatic representation at the request of the Argentines.

The Foreign Office rejected a number of points made in the official statement from Buenos Aires including one that the Shackleton had "sought refuge" in Port Stanley after the incident. "The vessel did not change course to go to Port Stanley, it was going there anyway to refuel."

It also denied that there had been any concessions or promises about the Shackleton made in New York. In fact, about the only point on which the two sides agree is that both sides discussed ways of resuming the dialogue over the islands and of normalizing diplomatic relations.

Señor Quijano had been informed that the Shackleton was resuming its programme and was due to sail from Port Stanley last night. It would be in waters in the region of the South Orkney Islands, about 200 miles from those claimed by Argentina.

There were no further meetings planned between Britain and Argentina over the Falkland Islands for the moment but that was not necessarily an indication that progress was unlikely to be made, the foreign Office spokesman said.

"The fact that the Shackleton is going about its business is an indication that there has been some improvement. Both sides are hoping for an early restoration of relations at ambassadorial level."

British High Commission in Lagos sacked by students

By Our Foreign Staff

Police were guarding the British High Commission in Lagos last night after rioting students had sacked the building which also contains the Reuter news agency office.

The students were eventually driven from the building by police using tear gas but not until hundreds of students had besieged it, breaking windows and causing other damage. No injuries were reported as most of the High Commission staff had already left for the day. The Foreign Office said last night that it was awaiting a full report on the incident.

The attack came after a visit to the High Commission by Lieutenant-Colonel B. S. Dimka, the leader of the abortive coup, on Friday when he tried to get permission to telephone the former head of state, General Gowon, who now lives in Britain.

Whitehall also said it understood that Mr Colin Fox, Reuter chief correspondent in Nigeria, had been deported to Benin, formerly Dahomey. Mr Fox and his two Nigerian colleagues were taken from their office for questioning on Monday afternoon and the agency's circuit to London was disconnected.

The two Nigerians, Mr Gabriel Ogunsekan and Mr Godwin Ironkwe, were later released after what they termed two hours of polite interrogation.

The military Government said the agency was closed because Mr Fox had filed a false story about tribal killings in Kano.

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Jules Rondepierre, interior designer, suggests that WA's wide, body-contoured seats in 747's are more the point.

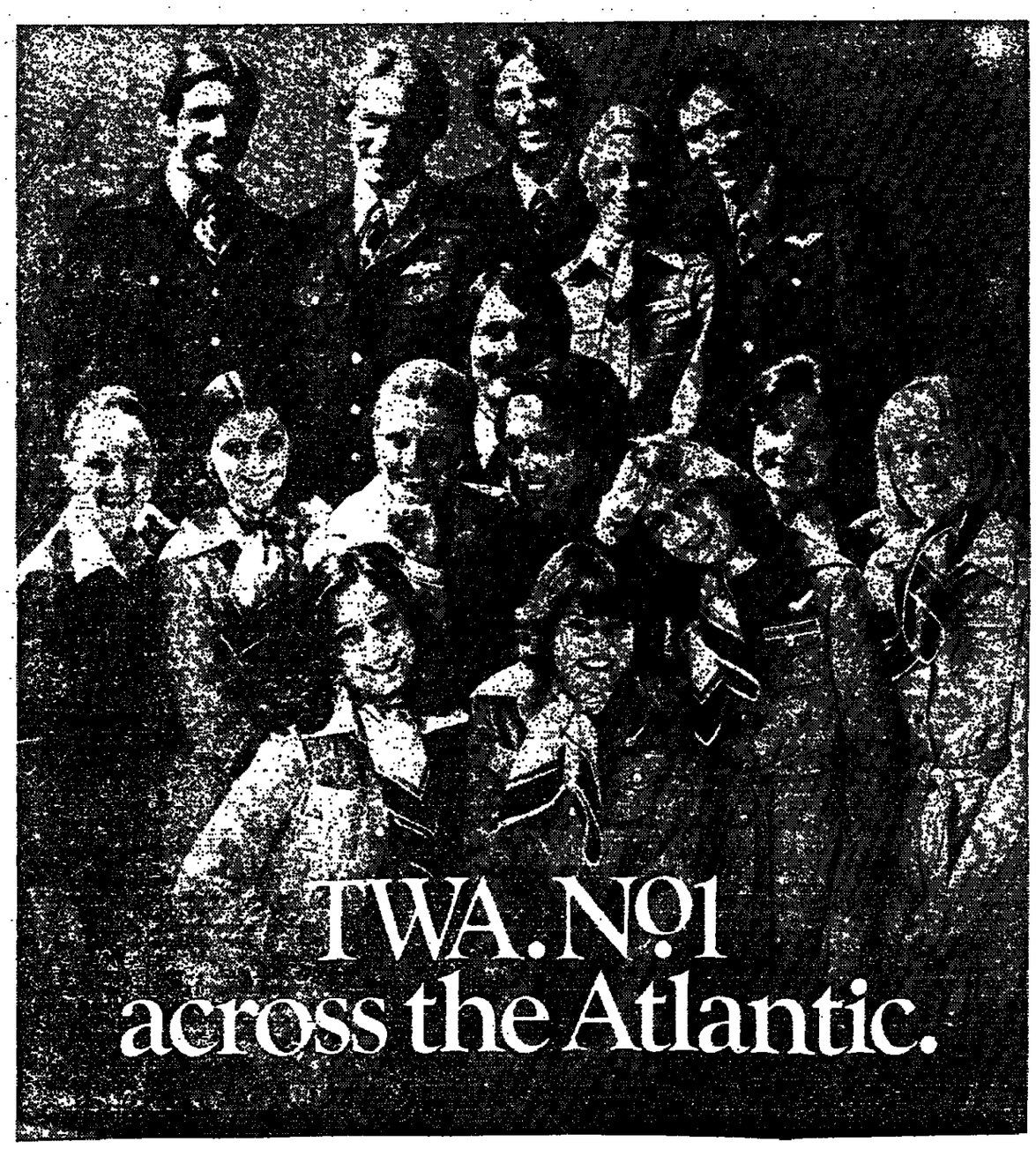
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OVERSEAS

Governor-General of Australia snubbed by Labour members

From Douglas Aiton
Canberra, Feb 17

All 63 Labour members of both Houses boycotted the formal opening of Parliament today by Sir John Kerr, the Governor-General. The 35 labour members of the House of Representatives also refused to go to the Senate chamber to be sworn in by Sir Garfield Barwick, Chief Justice of the High Court.

They sat instead in the House of Representatives and insisted on another High Court judge, Sir Edward McTiernan, presiding over their swearing in. Sir Edward, who is 84, was appointed to the High Court by a Labour Government in 1930.

Earlier the Governor-General was greeted by booing and shouts of "Sieg Heil" which drowned the playing of the National Anthem after his arrival at Parliament House.

Last November Sir John, the Queen's representative in Australia, dismissed Mr Gough Whitlam, the Labour Prime Minister, and called on Mr Malcolm Fraser, the Liberal leader, to form a caretaker government after receiving legal advice from Sir Garfield Barwick.

Sir John said it was the only solution to a crisis caused by the Liberal-dominated Senate's refusal to pass Government money Bills. Elections were held in December which gave Mr Fraser a landslide victory.

About a thousand people carrying black umbrellas, wearing black arm bands and carrying placards, hissed and gave Nazi salutes as Sir John and Lady Kerr arrived in front of Parliament House. Only a few minutes earlier, Mr Fraser, the Prime Minister, and his wife were also greeted with hostility as they arrived for the opening.

On the steps of Parliament House, where Sir John took the salute before two columns of soldiers and a military band, plainclothes policemen mingled with reporters and officials. Sir John stood motionless during the disturbance and replaced his top hat after the first few bars of the national anthem then escorted Lady Kerr to meet officials.

When Mr Bill Snedden, the Speaker, led members of the House of Representatives into the library to meet Sir John, Labour members stayed in their seats in the Senate.

In the Upper House, Labour senators also remained in their seats, declining the opportunity to shake Sir John's hand and be introduced.

When members of the Lower House were called to the Senate to hear Sir John's address, the Government members filed out and crossed to the Senate but, after they had gone. Mr Whitlam led the Opposition out of a side door of the Lower House chamber and took no further part in the proceedings.

Greece slow to bring Cyprus coup charges

From Mario Modiano
Athens, Feb 17

The Greek Government is resisting political pressure in favour of the immediate prosecution of all those responsible for the Greek coup that led to the Cyprus debacle of July, 1974. A government spokesman declared: "The case must remain in abeyance for there can be no trial without grave harm to the national cause of Cyprus".

The spokesman was responding to public statements by President Makarios as well as two opposition leaders in Greece arguing that the junta leaders who had engineered the coup against the archbishop which prompted the Turkish invasion, should be brought to trial without delay.

The Greek Council of Ministers decided unanimously a year ago to suspend the judicial inquiry for the Cyprus treason trial "for reasons of national interest". The reasons were never explained publicly, but apparently they were strong enough for the main Greek opposition leaders to give their consent to the action.

What prompted this restraint has remained the best-kept secret in Greek politics, but a few months later the oppositon leaders declared that those reasons were no longer valid, and that the trial should take place.

President Makarios has indicated that he felt the time had come to bring to justice the Greeks who tried to kill him and seize power in Cyprus. "I am not interested in their punishment but in shedding more light behind the scenes of the putsch."

The paradox is that General Demetrios Ioannidis, the imprisoned former dictator, who directed the coup, has repeatedly declared that he wishes the Cyprus treason trial to be held at once, promising to make sensational revelations.

Vienna: Dr Waldheim, the United Nations Secretary-General, called today for mutual concessions and compromises as Greek and Turkish Cypriot negotiators began a new effort to overcome communal tensions that have kept Cyprus divided for 12 years.

Mr Glafkos Clerides, the Greek Cypriot negotiator, and Mr Rauf Denktash, the Turkish community leader, were reported to be still holding to basic bargaining positions as the talks began in the Hofburg Palace.—Reuter.

Nicosia: President Makarios the outcome was hopeful about talks.—UPI.

In brief

Congress defiant in Argentina

Buenos Aires, Feb 17.—A storm of anger over the Government's closure of Congress spread today among all opposition parties and many members of the Government's own Peronist movement.

Congress was expected to defy President Perón and speed efforts to remove her from office.

Full stop in capital

Reykjavik, Feb 17.—A general strike in support of increased wages virtually paralysed the Icelandic capital today, closing shops and offices and leaving the streets free of traffic.

Castro return visit

Stockholm, Feb 17.—Dr Fidel Castro, the Cuban Prime Minister, will travel to make an official visit to Sweden in the autumn, Mr Olof Palme, the Swedish premier, announced in Cuba last year.

Arms sales vote

Washington, Feb 17.—The United States Senate has voted in favour of an annual public disclosure of all American arms sales to foreign nations.

£100,039 trial bill

Hongkong, Feb 17.—Mr Peter Godber, the former British police officer jailed for four years on corruption charges, has been ordered to pay costs of his trial totalling £100,000.

Mr Bhutto's tour

Islamabad, Feb 17.—Mr Bhutto, the Pakistan Prime Minister, will hold political and economic discussions during his holiday tour of West Germany, Sweden and Canada which starts tomorrow.

Ukraine officials go

Moscow, Feb 17.—Four leading Communists have been dropped in a Politburo reshuffle in the Ukraine, the Soviet Union's second largest republic.

Shostakovich orchestra

Moscow, Feb 17.—The Leningrad Philharmonic Orchestra is to be renamed after the late Dmitri Shostakovich.

Earthquake relief

Help the Aged has sent £5,000 to Guatemala, to help earthquake victims. It has already sent £10,000 to the devastated country.

Moscow accuses West German official of spying

Moscow, Feb 17.—A West German diplomat here was today accused by Tass of working for West German intelligence. It said "competent organs", presumably the KGB (secret police), told a Soviet newspaper that Dr Eberhard Heyken, counsellor at the embassy, worked on the instructions of West German intelligence.

Tass said the *Literary Gazette*, the writers' union weekly, had approached the "competent organs" after receiving a letter about Dr Heyken from a Soviet schoolteacher he allegedly knew when he was serving in India. It was told Dr Heyken carried out functions that "do not correspond with his status", and that "with the aim of collecting espionage information, he attempts to establish broad contacts with Soviet citizens".

Bonn, Feb 17.—The West German Government denied the report. A spokesman said it was obviously in retaliation West German press and media that Soviet diplomats were working as agents here.

Two professors shot dead at university in Beirut

Beirut, Feb 17.—A man shot dead two professors at the American University in Beirut today and took nine hostages, but was wounded himself when another man fired at him after his arrest.

University officials identified the man as Najm Najm, aged 25, a Jordanian, who was one of 103 students expelled in August, 1974, after campus troubles.

The two dead men were Professor Raymond Ghosn, aged 54, a Lebanese bachelor, and Professor Robert Najemy, an American who was 56 and father of four. As dean of student affairs, Professor Najemy had been involved in the expulsions.

The attacker shot the two in their own offices, and then took Dr George Hakim, the university's vice-president, hostage in his office, together with eight other people.

Another professor came in to mediate. Mr Najm was led away by Palestinian military police about an hour and 45 minutes after the attack began, only to be shot himself as he sat waiting to be driven off in a security car.

His attacker was captured after a scuffle in which he received a gunshot wound in the leg.

Security sources named him as Joseph Jirdaqa, a draughtsman in Professor Ghosn's private engineering practice who had been brought up by the professor.

The Palestinians had promised to hand both men over to the Lebanese authorities, the sources added.

Mr Radwan Mawlawi, the university's information chief, who had been among the hostages, told reporters that Mr Najm "was in a terrible state of mind, very nervous".

Mr Mawlawi was freed after 20 minutes because Mr Najm wanted him to find a journalist to talk to. The other eight hostages, including two women secretaries, were held until Mr Najm gave himself up.

An organization calling itself the Armenian Secret Liberation Army has claimed responsibility for the killing of a Turkish diplomat outside an amusement hall in Beirut last night, the left-wing Beirut newspaper *Al-Moharrer* said today.

It quoted a statement issued by the organization as saying that Mr Okar Cirit was a Turkish intelligence agent. The statement said that his task was to coordinate with "Zionist-imperialist intelligence services".—Reuter.

Syria faced with growing criticism in Lebanon

From Paul Martin
Beirut, Feb 17

Lebanon's new programme of reforms, which was announced earlier this week, ostensibly aimed at ending the country's civil conflict, is presenting the Syrians with their first political challenge since their intervention in the crisis.

Although the chosen representatives of the Christian and Muslim communities have endorsed the reforms, there is growing criticism of them in both camps.

Ever since President Suleiman Frangieh announced the reforms, Mr Abdul Halim Khaddam, the Syrian Foreign Minister, has tried to dampen opposition. However, the initial challenge from the Muslim left, who oppose the whole concept of the programme, has widened to include conservative political figures from both Christian and Muslim sects.

Since the 17-point programme was drawn up, largely by the Syrians, and forced upon the Lebanese as part of Pax Syriana, the Syrians have made it clear that they can tolerate only so much criticism. Their attitude was made clear today by *Al Chark*, their mouthpiece in Beirut, which denounced criticisms by Lebanese politicians.

"These reservations which have been expressed are merely bargaining cards for personal gain", it said.

Clearly, there is much truth in this. Conservative figures in the Muslim camp like Mr Saeb Salam and Mr Abdullah Yafi, both of whom criticized the confessional nature of the reform document, have lost much ground to the radicals.

Nevertheless, the fact that criticism of what is a Syrian formula is coming from traditional moderate figures, is something that Damascus cannot ignore, particularly as it does cast some doubt on the desired impression that the Syrians have been totally successful in bringing peace.

The Syrian's argument is that the ceasefire they imposed on the Lebanese is holding and has afforded the country its greatest measure of relative peace to date.

The reform programme does give the Muslims an equal share in the running of the country and the power of the Muslim Prime Minister is greatly enhanced. This was the basis of the Muslim platform from the outset of the civil war, and its realization amounted to a victory for the conservatives like Mr Salam and Mr Yafi.

Kidnappers 'told Miss Hearst to fight or die'

San Francisco, Feb 17.—Patricia Hearst, pale and often near tears, testified today that the Symbionese Liberation Army (SLA) began attempting her "political reeducation" soon after her kidnapping two years ago, and gave her the choice of fighting with them or dying.

On her second day on the witness stand at her trial on bank robbery charges, Miss Hearst said that her kidnappers, telling her that she would either have to stay with them or be killed, also warned her that she would be murdered if the authorities tried to storm their hideout.

During the first two weeks of being kept blindfolded in a cupboard in the SLA hideout, she thought there was little chance of getting out alive.

The only time her blindfold was taken off was when she went to the bathroom. The light hurt her eyes and her vision was distorted. An SLA guard stood by wearing a ski mask.

She said the white women in the group were constantly talking about being willing to die for the cause. "They told me, 'There is nothing better than to die for the people'", she said.—Reuter.

One way of emptying the prisons



Photograph by Harry Kerr

Baroness Wootton of Abinger, who has served as a JP on a Home Office committees and commissions for half a century, contributes this week's guest column

During the half-century of my "criminal career" as a JP and chairman or deputy-chairman of various London benches, or as a member of successive government committees concerned with penal matters, I have seen endless changes of policy and practice, but little that can be called a consistent trend, except for growing disillusion with the rehabilitative possibilities of imprisonment.

Fifty years ago, penal policy was still dominated by the Victorian theory that prisoners would be reformed by a regime which, in the language of its day, would "inculcate habits of industry in the labouring classes". (Incidentally, this doctrine now flourishes in Mao's China, where in 1972 I visited a prison in which offenders were "being remoulded by productive labour".) All penal institutions were to be training establishments with programmes appropriate to the needs of their particular inmates. Short sentences were frowned upon, because they would merely give offenders a taste of the disagreeable aspects of prison life, without allowing time for its "reformative" influence to become effective.

To this the critics retort that predictions of the risk of recidivism based on a prisoner's attitude during his incarceration have been shown to be virtually worthless (even as compared with his previous record), and that the board's "success" simply reflects an over-cautious policy, which is responsible for much injustice and resentment. Parole, it is said, should therefore no longer be discretionary, but should become the inviolable right of every prisoner at a fixed point in his sentence (except for a few special cases excluded at the time of their trial).

But if prison is futile, what are we to do instead? Prisoners on parole are certainly subject to supervision, but if a six-year sentence is to be automatically reduced to, say, two years in prison and four on licence, it is rather disturbing to find that a sample of parolees from two prisons recently surveyed by Pauline Morris "did not feel that supervision impinged upon more than a tiny fraction of their lives".

But may not this be the time to be calling: "Three cheers for Community Service Orders" (though here, as chairman of the committee which first proposed this development, I must declare an interest). CSOs, which require offenders to undertake unpaid work for the community in their spare time (often side by side with volunteers) are now available to the courts wherever the Home Office is satisfied that the practical arrangements are adequate, and they are spreading fast throughout the country—though not yet fast enough to make a big hole in the prison population. Even if it is too early to estimate their success in terms of recidivism, at least they are some answer to the criticism that expenses to keep people out of prison is seldom matched by equal fertility in the invention of constructive alternatives. Meanwhile some omens are encouraging. Cases are often recorded in which those who have completed their obligation under a CSO continue voluntarily in the work to which they had previously been directed.

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Katie Stewart

Cooking pasta meals

Pasta comes in such a variety of shapes and sizes that it would be difficult not to find at least one or two that you like. All are easy and quick to cook and served along with any one of a number of sauces make satisfying, warming meals.

To cook any pasta successfully you must start with lots of boiling salted water so that the pieces have room to move around in the pan. Pasta doubles in volume during cooking and increases nearly three times in weight so you need a large saucepan just over half filled with water and salt in the proportion of about 1 level teaspoon per pint.

When the water boils add the pasta slowly so that it never actually comes off the boil. Smaller pasta like macaroni can go in handfuls at a time, but with the longer varieties like spaghetti keep the strands full length and dip one end in the boiling water.

Leave the pan uncovered and just stir occasionally—although the action of the boiling water should be sufficient to keep the pasta moving. When cooked it should be tender, but still slightly chewy. Set your kitchen timer because it's important not to forget. You can test by cutting several strands with a fork against the sides of the pan or lift out a strand and bite it. Spaghetti takes about 8-12 minutes and when cooked it should be drained at once in a colander or sieve, never left in the hot water to become too soft. Put a lump of butter in the hot saucepan and return the pasta. Then lift and turn the strands in the butter using two forks, season with freshly milled pepper and it is ready to serve.

One of the quickest supper dishes I know is to toss cooked spaghetti in a glaze of butter, onion and tomato. The spaghetti takes the colour and the flavour. When the cooked spaghetti is drained, add 1oz of butter to the hot pan and replace it over the heat. Add a finely chopped onion and fry gently for a moment to soften, then stir in 2 tablespoons of concentrated tomato puree from a tube and 1 tablespoon water. Return the hot spaghetti to the pan and lift and turn it in the glaze. Then serve it hot with slices of cooked ham or grilled sausages and lots of grated cheese. This beats tinned spaghetti in tomato sauce every time.

Noodles take less time to cook. Fresh ones that you might find in an Italian delicatessen will take about five minutes, other dried varieties up to 8 minutes, but it's best to be guided by the directions on the packet.

On their own, noodles are delicious with butter, grated cheese—preferably parmesan and even a little cream added. Or you can serve them with chopped ham or mushrooms mixed through. You can serve noodles instead of a vegetable just as they are, with some slivered almonds fried to a golden brown in butter for crunchiness, or with a little chopped onion fried in butter. A mixture of chopped onion and green pepper is nice or butter with freshly chopped parsley and chives.

About 4oz pasta per person is usually enough for a main dish and as a general rule about 1 pint of sauce should be sufficient for four servings. Sauces for pasta should be well flavoured, for example, meat balls or chicken livers cooked in a gravy. The following vegetable sauce is nice and you can add sliced courgettes or use fresh tomatoes. Aubergines are delicious too, if you care to slice them leaving on the skins and let them stand with a little salt to draw the juices. Rinse and pat them dry and they can go in with the green peppers and onions. You can even add pieces of cooked left-over chicken or meat. With a vegetable sauce like this you should serve lots of grated cheese.

Green noodles with tangy Italian sauce
Serves 4

1lb green noodles
For the sauce
1 large green pepper
1 medium onion
2 tablespoons olive or corn oil
1 clove garlic
1 (15oz) can tomatoes
1 tablespoon brown sugar
1 level tablespoon cornflour
1 tablespoon Worcestershire sauce
1 pint water
squeeze lemon juice
few sliced stuffed olives

Wash the green pepper, cut away the stalk, core and seeds and shred the flesh finely. Peel and finely chop the onion. Heat the oil in a saucepan, add the vegetables and cook gently for about 4-5 minutes. Then add the peeled clove of garlic mashed to a cream with a little salt and stir in the roughly chopped tomatoes together with the juice from the tin. Season with freshly milled pepper, cover with a lid and leave to simmer for about 20 minutes.

Blend the sugar, cornflour, Worcestershire sauce and water in a bowl. Stir into the softened vegetables and cook, stirring until boiling. Add some sliced olives and allow the sauce to cook a little longer until reduced and thick. The spicy flavour of the Worcestershire sauce mellows with a little cooking leaving a pleasant, piquant flavour. Taste for seasoning and add a dash of lemon juice if liked.

Have the green noodles cooked until just tender. Drain and return to the pan with a little butter. Turn the cooked noodles into a hot serving dish and pour the sauce over. Top with finely grated cheese and pass extra cheese separately.

Larger varieties of pasta like lasagne and cannelon which are baked in the oven also have to be boiled until tender first. These are far more likely to stick together because the temptation is always to try to cook too much at once. A tablespoon of oil added to the water helps but as a rule it's better to cook this type of pasta in batches. As each lot is drained spread the pieces out on a folded cloth to cool so that they are easier to handle.

Made up dishes of lasagne and stuffed canneloni are more trouble to prepare but they have an advantage in that they can be made completely ready in advance and only require reheating. They freeze very well too so, if you are prepared to spend the time, make extra quantities and keep in foil dishes in the freezer. Like noodles, lasagne is very often coloured green with the addition of spinach to the dough. There is not much difference in the flavour but the colour is attractive for a lasagne recipe.

I like lasagne made with a meat sauce filling, but you can use cooked chicken and mushrooms or layer pasta with cooked spinach cottage cheese and chopped ham if you like.

Lasagne
Serves 6

2 tablespoons oil
1 medium oil
1lb lean minced beef
1 clove garlic
salt and freshly milled pepper
1 (15oz) tin tomatoes
2 tablespoons concentrated tomato puree
½ level teaspoon dried mixed herbs
¼ pint stock or water
2oz butter
2oz flour
1 pint milk
6oz grated cheese
2lb lasagne verdi

Heat the oil in a large saucepan and add the finely chopped onion. Cook gently to soften the onion and then add the minced beef. Stir to brown and seal the meat and then add the garlic which has been mashed to a puree with a little salt. Season with pepper and then add the tomatoes, tomato puree, dried herbs and stock or water. Simmer gently for about 40 minutes to make a rich meat sauce.

Melt the butter in a second saucepan and stir in the flour. Cook gently for a few minutes and then gradually add the milk. Bring to the boil stirring all the time to get a smooth white sauce. Simmer for about 5 minutes, then season and add about 4oz of the grated cheese and draw off the heat.

Cook the lasagne, about 4-5 sheets at a time, in boiling salted water. When tender, it takes about 10 minutes, lift the sheets out with a slotted spoon and spread out on a clean cloth. Butter a 3-pint ovenproof dish and arrange layers of meat sauce, lasagne and cheese sauce. Sprinkle the finished lasagne with the remaining cheese. When ready to cook, set in a moderate oven (375°F or Gas No. 5) and bake for 40 minutes. Lasagne that has been frozen should be allowed to thaw overnight in the refrigerator. Then cooking times can be as above but with an extra 5 minutes or so to allow for the coldness of the refrigerator.

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THE ARTS

The pity of it all

Hello, Cheeky Yorkshire

Alan Coren

For three weeks now those readers of *TV Times* for whom life holds little between the hours of *Closedown* and *For Schools* have been invited to while away the tubeless loneliness by cutting out the paper shapes of the three stars of *Hello, Cheeky*, pasting them on cardboard, attaching them to string, and jiggling them up and down. Then, if I may quote from the latest edition, "Practise saying 'Hello, Cheeky' in funny voices as you make your tailor-made Tim dance for you".

Were I John Junkin, Tim Brooke-Taylor or Barry Cryer, I should feel extremely uneasy about this. Because anyone following those simple instructions would end up with something distinguishable from the show itself only by virtue of the fact that it would not cost electricity to watch it. For every week, those three normally very talented men allow *themselves* to be pasted on to cardboard, jiggled about on strings, and made to say silly things in silly voices.

Worse, they expect to earn credit from the very badness. Much of their brief time is spent in telling one another how rotten the last joke was, how ineptly it was told, and what a waste of time it is to do the programme at all. Indeed, on Monday I found myself oddly unsettled: "Since every second line was "I don't think that's funny" or "Oh, get off!" or "That's just silly" or "Where does he get them from?" it began to seem that the performers trapped in this fearful miasma were actually reviewing it as they went along, thereby rendering me as superfluous as *TV Times* has rendered them.

It is comedy done through the strainer. The laughs are designed to come either from old easy marks like Max Bygraves, Des O'Connor, Doris Day, Clement Freud or Raquel Welch, or from new, post-Python, easy marks like feet, surgical lint, and small furry animals.

The pity of it (and I should not be bothering the thing at all were it not for the pity of it) is that the three front men all have considerable charm and presence, and polished comic delivery. What has to be dinned into them is that using personality and technique deliberately to foist rotten material on their audience is the most unprofessional cop-out of all.



Hadleigh Castle, and right, Self-portrait, 1806



Constable changes the course of the landscape

The Constable exhibition which opens today at the Tate Gallery presents the most comprehensive display of his work ever assembled. However, the three *organizers, Leslie Parris, Ian Fleming-Williams* and Conal Shields, stress that the exhibition is exploratory rather than definitive. With this in mind, it has been catalogued and hung in strictly chronological order and divided, within this framework, into exhibited and unexhibited works. To make this division clearer still, the walls have been painted different colours: loganberry for the exhibited pictures and drawings and a warm grey for the rest. This form of arrangement, although admirable in some ways, has its disadvantages. It means for instance that the three versions of *The Lock*, although painted in successive years from 1824, are widely separated because they were exhibited in 1824, 1834, and 1829, respectively.

The catalogue* deserves especial praise; it is full of new information, and also a most helpful summary of the main events of Constable's career, domestic as well as professional, on a year-by-year basis. Another excellent feature of the exhibition is the way that the sketchbooks are displayed, which includes photographs of the pages which cannot be shown.

Constable's talent was far from precocious and the exhibition gets off to a slow start. The selection of works up to about 1809 could certainly have been pruned with advantage. After leaving the Royal Academy Schools in 1802, Constable returned to his native Suffolk to begin his laborious self-education as "a natural painter". How slowly he achieved fluency in handling paint is shown in the dry, lifeless appearance of some of the early oils. In 1806 a trip to the Lake District taught him that scenery of so "sublime" a nature, the stock-in-trade of the Romantic painter, held no appeal for him, and he returned to his beloved Stour valley re-*solved to concentrate afresh on* more tranquil, everyday subjects. Indeed, throughout his career, his choice of subject was very limited and always wholly confined, outside his native country, to Hampstead, Salisbury, Weymouth, Brighton and Arundel. His choice of season was equally narrow: "Thomson you know, wrote not four Summers, but four Seasons", wrote his friend John Fisher, who also urged him to paint some other time of day than noon. But as Graham Reynolds has observed: "With him, to limit his scope, was to increase his capacity beyond all proportion."

Constable considered the central core of his oeuvre to be the six large pictures featuring the River Stour—his "six-footers" as he called them—which he exhibited at the Royal Academy between 1819 and 1825. Four of these are in the exhibition, but *The White Horse* (1819) and *View on the Stour near Dedham* (1822) belong to museums in America which are debarred by their statutes from lending; however, the latter is represented by the full-scale sketch belonging to Royal Holloway College. John Fisher bought *The White Horse* and *Stratford Mill* (1820), and when Constable sent three pictures, including *The Hay-wain* (1812) to the Salon in Paris, they were said admiringly, "Look at these English pictures, the very dew is upon the ground", and awarded him a gold medal (which he refused to go to Paris to receive). As a result of this honour he sold a number of pictures to Paris dealers in the 1820s—more than he sold to the London trade in his whole life—but his success was short-lived and throughout his career he sold few pictures to people other than his friends. His attitude to buyers was nonetheless high-handed, for he would work on pictures again after they were sold or send them to exhibitions abroad without bothering to refer to their owners.

His wife's death in 1828 was followed by his election at last as a Royal Academician in February, 1829, but this recognition came too late and was too grudgingly conferred to be of solace. Nevertheless, in the years following Maria's death, he exhibited three of his finest pictures: *Hadleigh Castle* (1829), *Salisbury Cathedral from the Meadows* (1831) and *The Opening of Waterloo Bridge* (1832), on the last of which he had worked intermittently for 20 years. All three are still privately owned, look magnificent at the Tate where they have plenty of space, whereas, in an earlier room, *The Hay-wain*, for example, is distinctly cramped.

In Constable's final years a process which had begun in the 1820s grew more marked: his *chiaroscuro* becomes stronger, his application of pigment more fragmented, the overall surface of his pictures more "ferocious", as Lawrence had earlier described them. Indeed, in some of the very late pictures such as the *Cottage at East Bergholt*(?) of c.1835 from Port Sunlight, Constable's brushwork directly anticipates that of Van Gogh.

C. R. Leslie, Constable's first biographer, records that there were multitudes of imitations about as early as the 1840s, while a number of canvases, left uncompleted, had been "finished into worthlessness". The exhibition ends with a group of works by Constable's *sons* and by various imitators. This shows how closely Lionel Constable's drawings, in particular, a problem to us would pose were it not dated 1847) and in general how tricky some questions of attribution can be.

In 1802 Constable wrote a letter to his friend John Dunthorne setting out his hopes and ambitions as he began his career as a painter. "*Fashion*", he wrote, "always *had and will* have its day, but *Truth* (in all things) will last and can have just claims on posterity." Despite his failure to win critical acclaim, official recognition or commercial success and, although beset by anxieties, Constable obstinately pursued his aims for the next 35 years. This fascinating exhibition enables us to follow how this intensely conservative man evolved a technical practice which was truly revolutionary and which finally enabled him to express his deepest feelings about nature. In doing so he changed the course of landscape painting in the nineteenth century and thus deserves a "just claim on posterity".

The exhibition ——— until April 25.

Evelyn Joll

Available at the Tate, £1.75 paperbound and £2.50 clothbound, postage and packing 70p.

Isaac Stern's marathon



"No, I've never done anything like this marathon anywhere." Isaac Stern was speaking about his concert on Sunday at the Albert Hall in which he is to play Bach's A minor and E major concertos, Mozart's in D and G, with the same composer's Adagio, K261, and Rondo, K373 as a bonne-bouche. There will also be a Mozart and a Schubert symphony and some of Schubert's German dances for good measure.

When I talked to Stern at his London hotel, he was already deep in preparation for the event with his old colleague and fellow-violinist Alexander Schneider, who is conducting the concert. They exchanged words in Russian (although they have long been American citizens, they both started life in Russia) about interpretation and other matters. "The idea for this concert began not through any wish to perform a stunt, but through recordings Sacha and I have been making of Mozart and Bach. So we thought why not put it all together in a concert, a banquet of music. It's an *extension*, too, of what we have done many times; making music together at festivals or for fun, a musical jam session with rather more of a plan—not that I guarantee that we'll stick to the scheduled pieces!"

Would it tire him? "I don't get tired playing, at least not physically. Mentally, where Bach is concerned, maybe. His pieces need far more concentration than some of the big concertos. There's a constant tension not perhaps apparent to anyone. Particularly in the outer movements, one cannot relax because they have to have a kind of pungent clarity that avoids the four-square. There must be the rise and fall that's implicit in Bach. Just that passage I was attempting when you came in has a tiny problem but one that *can become* mountainous in the mind of the performer. Yes, it's really more difficult to play the first movement of the Bach E major than the first movement of the Brahms.

"Mozart is hard because you're exposed, out in the open. Every gradation is so subtle. It's the shades of a vibrato here and a touch there, a smidgeon of a bow thrust there. Mozart, though, is physically easier than Bach, because he is easier in the hand. Bach is really not awfully comfortable. We were just looking at one of the Mozarts, watching and taking it apart to see the reason why he changes this and that—and we realized he was a very gifted man this Mr Mozart. He had a very clear idea of why he didn't do the same thing twice. I predict a future for him!"

Stern does sometimes play and conduct, "but there is something in the genuflexions of the conducting side that keeps that last measure of laser concentration from happening. You can only do it with a group you've lived and played with for a long time. Then it's like chamber music." Otherwise he prefers to cooperate with musicians he knows well, such as Schneider—or Barenboim with whom he has recently recorded the Beethoven violin concerto for CBS (out this month).

He used to play 150 or so concerts a year. That number has now been sharply reduced, partly because of his other work, such as being president of *the Carnegie Hall Trust, for* whom he is busy raising cash. He helped save the place from destruction back in 1960. "I try to restrict myself to about 30 weeks' playing in any year; 1976 will be a bit different as I have agreed to appear a great deal for the American bicentennial celebrations."

He never gets bored with the violin repertory because he is constantly ringing the changes. The concertos of Bartok, Hindemith, Berg, Stravinsky and Barber all figure in his programmes, and just recently he has returned to the Saint-Saëns B minor and the Chausson *Poème*. "Variety refreshes me, and if I'm not refreshed how the devil can I convince an audience? Of course, chamber music is also a *priority* with me as it has always been, I guess our trio set the fashion for leading soloists coming together in this field. I just did seven concerts with Pinchas Zukerman, just the two of us, no piano. That was fun. Then in September at Carnegie Hall, we have five programmes planned, all kind of mixtures, with artists from different fields—like Rostropovich, Zukerman, Rampal, Maureen Forrester, all sorts of music. I believe in chamber music in large halls—and in violin-piano recitals—I wish more recitals were possible here at the Festival Hall."

He takes a close interest in all young players, and makes it a point of hearing all new talent. He is very aware of the upsurge of violinists today. "I *attribute it to various causes*—many were concentrated in Israel out of Russia, out of its stifling system [Stern is also president of the America-Israel Cultural Foundation] and now the Japanese and Koreans are similarly coming out of a rigorous social structure of another kind. Both have found release in the West. That explains much, I think.

"Then there has been this enormous increase in the orchestral seasons. More parents have agreed to their children taking up a stringed instrument as a profession. Besides, if you have a longer season you need more soloists. Above all, older players such as myself, Menuhin, Serkin, Piatogorsky, Schneider, many others, have paid much more attention to younger players than ever before. All these have been contributory factors. It's a marvellous, health development."

Alan Blyth

Lorna Luft
London Palladium

Geoffrey Wansell

Ghosts stalked the Palladium on Monday as Miss Lorna Luft, Judy Garland's second daughter, opened a two-week season to an acute attack of show business déjà vu. As the lady herself put it, smiling only slightly: "Welcome to the Yellow Brick Road part III."

Legends may never die, but anyone who risks an exhumation does so at their peril. From the stage on which her mother gave one of the most brilliant performances of her later years with her other daughter, Liza Minnelli, Miss Luft struggled to exorcize those memories and failed.

Half urging her audience to remember Miss Garland's heart-breaking innocence, she paid the price of her bravery. Measuring herself by those standards, failure is difficult to avoid.

For Miss Luft did not begin plain Frances Gumm, one of the singing sisters from Grand Rapids, Minnesota, touring in vaudeville for 11 years until her first film at 14. Miss Luft's innocence has already apparently evaporated. Her dancing doesn't show the practice of the years on tour. Her rapprochement with the audience is a little too strained. Even allowing for the impossibility of ever capturing her mother's unique quality of hope in the midst of despair, Miss Luft remains a not particularly talented performer who tries hard enough but against impossible odds.

Sharing the bill with Eddie Fisher, another legend glimpsed through the half-light of two decades, Miss Luft was left towering in the shadow of her audience's memory; half a star by genetics, the other half sadly a long way off.

Cleveland Quartet
St John's/Radio 3

Joan Chissell

Brahms, composer-of-honour in Radio 3's current Monday midday series broadcast from St John's, was represented this week by his F minor piano quintet, with the Cleveland String Quartet and Craig Sheppard to play it.

It was sad that Hugo Wolf, for whom Brahms was a mere fossil, could not have heard this full-blooded performance. These Americans are still young. They responded to every change of emotional temperature like those not yet infected with middle-aged complacency, making the score as sumptuously romantic as anything to emerge from the Liszt-Wagner camp.

The violent urgency with which they attacked the *con forza* semi-quavers near the opening, after treating the first four bars as a solemn introduction, was indication of what to expect. The last ounce of yearning was squeezed from second-subject lyricism—and what glowing tone came from Martha Strongin Katz's viola! The sombre start of the development found them hypersensitive to every passing innuendo. F major sunshine near the end emerged doubly benign after all the stormclouds.

Andante, un poco adagio is Brahms's heading for the slow movement. Predictably these players emphasized the adagio so as to wring out the last drop of expression. Phrasing could not have been more loving, especially from Craig Sheppard (the keyboard plays a major role here), but some of the music's natural flow was lost because saturated almost to sogginess with feeling. The scherzo had tremendous drive, with chromaticism (that crunchy D flat) heightening the intensity of the climax. In the finale the swooning anguish of the slow introduction and the very fast coda brought further evidence of the group's determination to present the work first and foremost as a human document.

The programme began with a smiling string quartet in F once known as Haydn's Op 3 No 5 but now attributed to a monk called Romanus Hofstetter. This was done with exquisitely light vivacity and charm. The pizzicato accompaniment to the well-known second-movement serenade, its tune played with unusual intimacy and tenderness by the leader, Donald Weller-stein, was just one of countless instances of this team's very closely attuned ensemble.

BBC Singers/Poole
St John's Smith Square

Alan Blyth

One of the choral masterpieces of the early part of the eighteenth century, Domenico Scarlatti's *Stabat Mater*, is still underrated and heard too infrequently. As a piece of sustained writing that joins the sound world of his polyphonic predecessors with that of a new harmonic originality, it is a work which, apart from its technical skill, overflows with imagination and poetry in its varied yet unified setting of a familiar text. Distant keys are explored, but always in the service of expression, not effect. The result is at once poignant and exhilarating.

The BBC Singers, using Jürgens's authoritative edition, did the work justice, relishing the chances for choral virtuosity and taking full notice of the many eloquent moments, such as the searching "Quae morebat" and the extraordinary beauty of "Sancta mater". Where any fault crept in, it was usually of intonation, almost forgiveable in a difficult, ten-part setting. John Poole, the choir's conductor, was concerned to emphasize the contrasts of mood and style, but could sometimes have asked for quieter singing.

Scarlatti senior, Alessandro, was also admirably represented by his serene, rather archaic setting of *O Magnum Mysterum*, as far removed as possible in the context of its time from his slightly more familiar operas. His *Tu es Petrus*, also given, comes nearer to the secular world. Both pieces were fervently sung.

So was one of Dallapiccola's last works, *Tempus Destruerdi, Tempus Aedificante*, a setting of two medieval Latin poems. Like Domenico Scarlatti, Dallapiccola knew how to use the vocal techniques of his time with discernment and confidence. The first piece was more direct, the second more mannered. Both were bold and exclamatory, also keenly fitted to their words. After that, Bach's motet, *Lobet den Herrn*, seemed almost like light relief for the choir, and they sang it, as befits the music, with joy.

British Academy of Film and TV Arts

The Queen will perform the official opening ceremony of the new International Centre of the British Academy of Film and Television Arts at 195, Piccadilly, on March 10 at 6 pm. She will be accompanied by the Duke of Edinburgh and received by the Princess Anne as president of the academy, together with Sir Richard Attenborough, vice-president, and Mr Sydney Samuelson, chairman.

Facilities at the new premises include two theatres, catering for 35mm and 16mm projection; six ceiling-mounted, custom-built colour monitors fitted in the large theatre for off-air, down the line and closed-circuit *television viewing*; other areas for television screening, and two rooms with Steenbeck tables for 35mm and 16mm viewing.

Some of the notices on this page are reprinted from yesterday's later editions.

THEATRES

EN'S. 01-734 1166. Evenings 8.0. Thurs. 5.0. Sat. 5.30 & 8.30. Winner of all the awards for BEST PLAY OF THE YEAR mal GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER

MOND REVUE BAR THEATRE 1585 (7 5.11 nts. Inc. Sunday) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

ENT. 323 2707. Evenings 8.30. Fri. Sat. 7.0 & 9.15. ND YEAR OF SENSATIONAL E SHOW OF THE SEVENTIES ET MY PEOPLE COME AN ADULT MUSICAL ver a dull moment."—E. News. Tickets held for same at door.

ID HOUSE. 387 2564. Eve. 8. Thurs. & Sats. 5 & 8.30 AST 2 WEEKS. RSC present THE IK directed by Peter Brook UND HOUSE "DOWNSTAIRS" ET Tom's Sat 7.30. Fri., Sat., O. MAN IS MAN Tomor. & Mon. O.

L COURT 730 1745 ves. at 8. Sats. 5 & 8.30. Solem. Jacobi, Fisher & Stephens re in Christopher Hampton's TREATS NSATIONAL."—Sun. Times, VERY FUNNY."—Observer.

ARTIN'S. 836 1443. Eves. 8. s. Thurs. 2.45. Sats. 5 & 8 AGATHA CHRISTIE'S THE MOUSETRAP LD'S LONGEST EVER RUN 24TH YEAR

836 8888. Evenings at 8. ls. Wed. at 2.30 & Sat. at 5 FR-MULLEN and Derek BOND AGATHA CHRISTIE'S DER AT THE VICARAGE

ESBURY THEATRE. 836 6596. 7.30. Mat. Thur. Sat. 5.0 ARTHUR LOWE E MESURIER, CLIVE DUNN in DAD'S ARMY LAST 2 WEEKS

01-388 1394. Evenings 7.30. P. DONLEAVY'S THE GINGER MAN

836 2660. Eves. 8.0. urs 3.0. Sat. 5.30 & 8.30 Elsie McDonald Hosley Howard Barry McGuinn NO SEX, PLEASE WE'RE BRITISH Directed by Allan Davis 'S LONGEST LAUGH 5th Year

E ROYAL STRATFORD. E.15 534 0310. Evgs. at 8.0. C. G. BOND'S JUDGE JEFFREYS DETAIL OF BRUTAL AND SEXUAL OUTRAGE N GIVE PLEASURE TO DE-AUDIENCES."—S. Times.

LLE. 836 9988. Evgs. 8. Tues. 2.45. Sats. 5 & 8. Margaret LOCKWOOD NEMAN & Barrie INGHAM DOUBLE EDGE FAR AND AWAY THE RILLER IN TOWN". Punch.

PALACE. 834 1317. 3.0. Wed., Sat. 6.0 & 8.45. MIKE YARWOOD NOW—must end Feb. 28 eductions and concessions— apply Box Office.

EMPIRE POOL. 902 1234. n. 7.45, Mats. Mon., Tues., hur. at 3. Sats. at 2, 5 & 8. AL SPECTACULAR ON ICE CK WHITTINGTON nd OAPs half price except ple parking. Pay at doors. WEEKS. Must end Feb. 28.

L. 01-930 6692/7765 ngs 8.0. Sat. 6.45, 9.0 H. RAYMOND presents ain's No 1 Sex Symbol NA RICHMOND in ME INTO MY BED

THEATRE. 437 6312 L RAYMOND presents ET'S GET LAID e nightly at 7.0 & 9.0 SENSATIONAL YEAR

ES. 836 3028. Evgs. at 8. & 8.15. Mats. Wed. at 3. JIMMY JEWEL in COMEDIANS or Griffiths. "The most ay in London."—S. Times. ter from The Old Vic.

C (by Old Vic). 928 6363. at. 8. OTHELLO. Fri. 8. s 8.15. CHARLEY'S AUNT.

IC STUDIO. 928 6363. 8. Sat. 5 & 8.15. Bower PHOENIX TOO FREQUENT/ T ACCIDENT. Young Vic in & DELIVER (for 5-8 yrs.). Feb. at 11.

THE TOWN. 01-734 5051. Dng. & Dncg. At 9.30: ie. SWEET TEMPTATION and at 11 p.m. TERS AND LEE arch 1: LENA MARTELL.

CINEMAS

2, Shaftesbury Ave. 836 ep. Perfs. ALL SEATS

YNDON (A). Wk. & Sun. 3. SHINE BOYS (A). Wk. & 5.30, 8.30. ONE. 437 2981. Joan Silver's HESTER STREET 4. 1.45, 4.00, 6.15, 8.35 TWO. 437 5129. Kurosawa's SAMURAI (X). Contin ous progs. 12.30, 4.00, 7.40. THREE. 437 8819. Marcel S ENFANTS DU PARADISE w times 4.45, 8.0. Shaftesbury Ave. 734 5416 WHY WOULD I BE KING 1, progs. Wk. 2.10, 5.00.

urzon St. W.1. 499 3737. ANCASTER in Visconti's ATION PIECE (X). Film t Sun.) 4.10, 6.20, 8.35. y Saturday at 11 p.m. Tott. Crt. Rd. (580 9562) ER ELITE (X). Cont. progs. 0, 5.15, 8.15. hester Square. 437 1234. (X). Progs. Daily 2.30, 0. Sep. perfs. All seats No phone bookings. MA. Nott. Hill. 727 5760. YEARS OF PETRA VON 1.0, 3.55, 6.35, 9.10 & RISING (X). 2.0, 5.45. ST DAY. SUPERFLY (X) COME FOR YOUR RS (X). 11.15. SQUARE THEATRE (930 IE RETURN OF THE PINK (U). Cont. progs. Mon.- 3.00, 5.55, 8.10. Circle be booked. YMARKET. (930 2738/ stin Hoffman "LENNY" progs. Wk. 2.00, 5.15. seats may be booked. ICESTER SQUARE (930 BREAKHEART PASS (A). gs. Wk. 1.00, 3.20, 5.50,

BLE ARCH (723 2011/2) XPECTATIONS (U). Sep. 12.45, 4.15, 8.00. All be booked. MARTIN'S LANE—HOME Y MOVIES—THE JUNGLE). For info. 240 0071. e 856 0691. Sep. progs. 5.45, 8.45. Feature 3.05. . Sat. progs. 11.15 a.m. 5, 8.45. Sun. progs. 2.45, Pebble MAN. Sth. Ken. 373 5898. ENIGMA OF KASPAR A). Pgs. 4.20, 6.30, 8.40. pp. East Finchley Station. ANKUR—THE SEEDLING s. 4.00, 6.15, 8.35. 2, Regent St., S.W.1. Sep. Perfs. All seats Box Office 11 a.m. to (not Sun.). No phone

). Daily: 1st perf. 1.00. 3.30. 3rd perf. 6.00. 4th

). Daily: 1st perf. 2.00. 4.30. 3rd perf. 7.00. 4th

ARLES. Leic. Sq. 437 8181 2nd Great Year EMANUELLE (X) . diy. (inc. Sun.). 3.45. Late show Fri. & Sat. ats bkble. Lic. bar. ter Sq. 437 1251. A WIN-THE SKY (A). Progs.), 4.10, 6.25, 8.30. 3, 5, Leic. Sq. (Wardour 3470. Cont. Diy. 12.30. Lic. ri & Sat. 11.45. Ken LISZTOMANIA (X). Progs. 30, 4.45, 7.05, 9.25. Lic. & Sat. 11.45. nd YEAR. THE EXORCIST ected by William Friedkin.). Diy. 12.30, 3.00, 6.15. c show Fri & Sat. 11.30. nd YEAR, THE TOWERING (A). Sep. perfs. Diy. 2.00, 0. Lic. show Fri. & Sat.

Cont. Diy. 1.00. Late Show Sat. 12.00. Ken Russell's (AA). Progs. 1.00, 3.45, 5. Late Show Fri. & Sat.

NE. Oxford Circus. 437 e Adventure of SHERLOCK SMARTER BROTHER gs.: 1.00 (not Sun.), 3.20, 0.

CINEMAS

WARNER West End. Leicester Square. Tel.: 439 0791.
1 HOUSE OF MORTAL SIN (X). Sep. progs. 2.30, 5.50, 8.30.
2 BARRY LYNDON (A). A film by STANLEY KUBRICK, starring RYAN O'NEAL, MARISA BERENSON. Sep. progs. 2.15, 7.30. All seats may be booked.
3 [illegible]TON DAYBREAK (AA). Sep. 2.30, 5.30, 8.30.
PACINO is DOG DAY AFTERNOON (X). Cont. progs. 2.15, 5.0, 7.50.

ART EXHIBITIONS

AGNEW GALLERY, 43 Old Bond St., W.1. 629 6176. 203rd Annual Watercolour Exhibition. Until 20th Feb. Mon.-Fri. 9.30-5.30. Thurs. until 7.

BRITISH MUSEUM, THRACIAN TREASURES FROM BULGARIA. On loan from the People's Republic of Bulgaria. Until 28 March. Weds. 10-5 and 5.45-9 on Thursdays only. Last admission 8.30. Suns. 2.30-6. Adm. free.

CARL FELKEL, SGA, NS Paintings at the Mall Galleries, The Mall, S.W.1. Mon.-Fri.: 10-5; Sats.: 10-1. Until 25th February. Admission Free.

CHRISTIE'S CONTEMPORARY ART 11 Albemarle Street, W1. 499 1507 Mixed Contemporary Graphics from £25 Catalogue on Request Mon.-Fri., 9.30-5.30. Sats: 10-1

COLNAGHI'S 14 Old Bond St., W.1. 491 7408. 500 YEARS OF FINE PRINTS until 10 March. Mon.-Fri. 9.30-6.00; Sats: 10-1.

COMMONWEALTH ART GALLERY (602 3252). OLIFFE RICHMOND: Sculpture and drawings. Until 25th Feb. Weds. 10-5.30. Suns. 2.30-6. Admn. free.

FINE ART SOCIETY 148 New Bond Street. 01-629 5116 EARLY ENGLISH WATERCOLOURS

HAYWARD GALLERY, South Bank, S.E.1. (Arts Council.) Millet: A Centenary Exhibition. Until 7 March. Mon.-Fri. 10-8. Sat. 10-6. Sun. 12-6. Adm. 40p, 10p all day Mon. 5-8 Tues.-Fri.

LEFEVRE GALLERY.—Contemporary Paintings and Drawings. Weekdays 10-5; Saturdays 10-1.—30 Bruton Street, London, W.1. 493 1572/3.

MARLBOROUGH, 6 Albemarle St., W.1. EDUARDO PAOLOZZI: New Reliefs and Sculpture. Also new Graphics. Mon.-Fri. 10.00-5.30. Sat. 10.00-12.30. Until 6 March.

REDFERN GALLERY, XX Century Graphics, 20 Cork St., London, W.1.

ROYAL ACADEMY OF ARTS.—The Golden Age of Spanish Paintings. Until 14 March. Tues.-Fri. 9 a.m.-9 p.m. Sat. Sun., Mon. 9 a.m.-6 p.m. Last adgn. 45 mins. before closing. Adm. 90p; 50p on Mondays and after 5.30 p.m. and until 1.45 p.m. on Sun. Students and pensioners half price.

ROLAND, BROWSE & DELBANCO, 19 Cork St., W.1. 01-734 7984. Stations of the Cross, by Norman Adam Sculpture, by Glen Hallman; Watercolours, by Bill Lintott. Until 27 Feb. Mon.-Fri. 10-5.30.

SERPENTINE GALLERY, Kensington Gardens. (Art Council) TOM PHILLIPS: RETROSPECTIVE. until 29 February. Daily 10-5. Adm. free.

WOODSTOCK GALLERY A working studio LYALL WATSON "To Marry My Mistress" 16 Woodstock Street, London, W.1. Wkdys: 10.15 am-1 pm; 3-6 pm Saturday: 10.15 am-1 pm

Wednesday 25 February at 7.30
in the gracious presence of
H.M. The Queen
and H.R.H. The Duke of Edinburgh
a performance by
D'OYLY CARTE OPERA COMPANY
The Gondoliers (Gilbert and Sullivan)
seats still available. Patrons already holding tickets for this performance are asked to be seated by 7.15.
Sadler's Wells Theatre
Rosebery Ave., E.C.1. 01-837 1672

SPORT

Football

Shipyard hammers consign Stoke to the scrapyard

By Norman Fox

Sunderland 2 Stoke City 1

Stoke City reasonably suspected that they lost the chance of furthering their fascinatingly progressive football in this season's FA Cup when they failed to beat Sunderland at home in the fifth round on Saturday. Last night, in the replay at Roker Park, the atmosphere that did so much to take Sunderland to Cup victory against Leeds United at Wembley in 1973 returned to transform a good second division side into invincible opponents for some of the best footballers in Britain. Crystal Palace, who have to play at Roker in the next round, are not to be envied.

The trepidation that many of the Stoke players had felt about visiting the north-east was justified. That tidal wave of sound that pounds the senses like shipyard hammers is enough to make the hardest professional feel at a disadvantage. There had been queues at the ticket offices since breakfast time and the drama of the day was increased by Sunderland's manager, Bob Stokoe, hinting that all was not well with the team's health. As it was, Stoke were the side with the problems. Mahoney was absent because of the death of his mother. Bowers was brought in and Moores was dropped in favour of the industrious Conroy.

The misty night soon revealed all of the pre-planning. Sunderland had but one thought, to rush Stoke out of possession, hit them hard in the tackle and, above all, stop Hudson getting control. Stoke, for their part, shuffled the defenders to allow Dodd even more freedom than in Saturday's first tie. Here he was allowed a free midfield contract and used it efficiently.

It was Dodd as much as Hudson who threatened to extract Sunderland's power over a fiercely combative first half hour. That, one always suspected, was to be the crucial period, and indeed Sunderland put on immense pressure. Stoke survived though not comfortably. A moment when Shilton had to race out to the touchline to make a sliding tackle was some indication of the crises that Stoke endured.

Hudson was determined to lower the temperature, and made several defence-baffling runs, but Sunderland were given backhanded encouragement when from a corner by Kerr, missed by Shilton, Holden got the ball behind the defenders, but Robson had also run around them and so his header that at first sight seemed a fine opportunist's goal, had to be rejected for offside. Mr Reynolds could never have been more unpopular.

The disappointment was temporary. Holden, continually menacing in the penalty area, made Shilton cleverly turn a shot away just before half time and twice Smith made desperate clearances.

Everything seemed to be rolling unrelentingly in Sunderland's favour. Stoke had their backs against a wall of sound and their hopes of composure were forfeited. In the 76th minute another corner from Kerr found Holden moving towards the near post to head in. Roker was alight, but in only a minute Stoke retrieved the goal when a free kick from Hudson was put against a post by Bloor and Smith only needed to prod the ball over the line to equalize.

For five minutes there was a hint of doubt in the mighty voice and then, in the 81st, there came the crescendo. Sunderland had been driving themselves into the Stoke penalty area in force and finally Malone had a shot pushed away only for Robson to leap up for a bouncing ball in the penalty area and hook it over the head of Shilton who was confused by the ball touching Marsh and rising a few inches out of his reach.

SUNDERLAND: J. Montgomery; R. Malone, J. Bolton, A. Towers, J. Clarke, R. Moncur, R. Kerr, T. Ashurst, M. Holden, B. Robson, T. Finney. sub V. Halom.

STOKE CITY: P. Shilton; J. Marsh, A. Dodd, I. Bowers, D. Smith, A. Bloor, J. Robertson, J. Greenhoff, T. Conroy, A. Hudson, G. Salmons (sub I. Moores).

Referee: T. H. Reynolds (Swansea).

Channon the star of theatrical display

By Geoffrey Green
Football Correspondent

Southampton 4 West Bromwich 0

Southampton, unbeaten now in 14 matches on the run since losing to Carlisle on November 29, maintained their domination at The Dell last night with some positive finishing. Five shots brought them three goals in the opening half hour through Channon, Gilchrist and then Channon again in that order. And it was a penalty kick by Channon for his third strike of the night in the second half that put paid to West Bromwich Albion in this fifth round replayed Cup tie. Southampton now with a place in the quarter-final round wait to meet either Norwich City or Bradford City, who are due to play their postponed match next Monday.

So Albion, missing three chances before the interval through Alistair Brown, Johnston and then Mayo, looked their gift horses in the mouth and had to pay for it, finally being left amidst the debris of their night. While Albion tried their possession football and played much of it cleverly it was Southampton who put the finishing touches to things as they should be in football. In those terms they gave a theatrical experience to their bigest audience of the season at hime—ag crowd of over 27,000.

The first goal came inside the opening 60 seconds. There was a double one-two played between Steele and Channon and then Stokes and Channon which left the England player with a sharp angle from the left. This he threaded with a mis-hit shot which deceived Osborne under the Albion crossbar. Then at the quarter hour Southampton were two up when a move between Rodrigues, Channon and Stokes saw Gilchrist swivel and volley right-footed into the top corner.

At the half hour it was three when Channon with a perfectly timed burst of acceleration through the middle took a long pass from Peach, outpaced the Midland defence, dribbled round the goalkeeper and slotted in his shot. That was that. By half time Albion had already created their openings and cost them to the winds, leaving only themselves to blame. In the final analysis it was Channon's perfect timing and acceleration that Albion could never truly master.

Carson McCullers once wrote about "time, the endless idiot that runs screaming round the world". It was this continual rush of time, so violent that it appeared to be screaming, that finally deprived Albion of all their meaning. True Gils, helped by Tony Brown, tried to arrest time by giving things a sense of depth and significance as he sprayed his passes about but it failed.

McCalliog, on the other hand, was constantly setting up a whirlwind of activity at the centre of which was Channon. He was full of motion and in the end Albion, who had not been beaten in their previous nine matches, were haunted by the awful truth of it. They had said farewell to this year's Cup, a fact that was confirmed a quarter of an hour from the end when Wile flattened Channon from the back as the Southampton man went for a centre by Rodrigues. That was a penalty and Channon made no mistake. That opening half-hour was what really poured stupefaction over Albion and at the end echoes of "When the Saints go marching in" drifted away on the night.

Lawrie McMenemy, the Southampton manager, acclaimed his hero, Channon. He said: "He wouldn't have played at all on Saturday, he was so ill. Tonight there was no doubt about him and there was no doubt about his hat-trick. He was magnificent. And I thought his second goal was world class."

SOUTHAMPTON: I. Turner; P. Rodrigues, D. Peach, N. Jenkins, P. Blyth, J. Steele, H. Fisher, M. Channon, P. Gilchrist, J. Stokes, R. Stokes (sub G. O'Brien).

WEST BROMWICH ALBION: J. Osborne; P. Wilson, L. [illegible], A. Brown, J. Wile, A. Robertson, M. Martin, J. Mayo, [illegible] (sub B. Robson), J. Giles, M. Johnston.

Referee: A. Grey (Great Yarmouth).



Channon (no 8) congratulated by his colleagues after scoring the second of his three goals.

Beattie scores the first two for Ipswich

Ipswich T 3 Wolves 0

Wolverhampton Wanderers, perhaps feeling that their best work should be reserved for the FA Cup, were no match for Ipswich last night.

Beattie put Ipswich on the way to victory as early as the third minute, when he hit a shot through the defensive wall. He then raced through a statuesque defence to head his second in the 29th minute.

Ipswich, however, made heavy weather of consolidating their advantage before Whymark hit the third goal in the 76th minute.

Burnley's first home win in four games

Burnley 1 Leicester C 0

A goal by full-back Keith Newton gave Burnley two valuable points against Leicester at Turf Moor last night.

In a match spoiled by fouls, Burnley survived heavy second-half pressure to record their first home victory in four games.

The all-important goal came in the 35th minute, when a swift Burnley move involving Flynn and Hamlin—who both had outstanding games—allowed Ingham to force the ball out of a ruck of players for Newton to score from 10 yards. As frustration crept into the game, Kember and Newton were booked.

Silvester rocks Brighton to the tune of four goals

Southend 4 Brighton 0

Brighton's promotion efforts were rocked by a Southend United forward called Peter Silvester. He scored his third treble of the season and added a fourth for good measure.

Brighton packed their defence, and played only two forwards, but Southend broke the grip after 33 minutes. Parker's header bounced off the bar and rolled in off Silvester's back. Silvester scored his second three minutes after half-time and another two minutes later.

He then netted his 22nd goal of the season seven minutes from the end with a 15-yard shot to complete Brighton's agony. Brighton had Wilson, Mellor and Machin all "booked".

Charlton 3 Fulham 2

An injury time goal gave Derek Hales, the second division's leading scorer, his first treble of the season and sent Charlton Athletic leaping seven places up the table in a dramatic finale at the Valley.

After Fulham had fought back to level with a fine double from Mullery, Charlton snatched the points when the Fulham goalkeeper, Mellor, saved a Peacock shot, but the ball rebounded to the chest of the onrushing Hales.

A fierce left foot shot by Hales had given Charlton a 31st minute lead and a minute into the second half he held off a challenge from James to net his second.

Mullery drove in a 48th minute free-kick, then thundered in a 25 yarder to make it 2—2. But Hales had the final say.

Torquay 1 Huddersfield 3

Terry Gray made the most of a defensive mistake to head Huddersfield Town into the lead in the 43rd minute. He scored his second from 15 yards in the 50th minute.

Brown netted for Torquay five minutes later, but Barnes slammed in Huddersfield's third. There were seven "bookings": Torquay's Kennedy and Lynch and Huddersfield's Baines, Gray, Simpkins, Belfitt and Newton.

Tottenham want Cruyff

The Tottenham Hotspur manager, Terry Neill, confirmed yesterday that his club are interested in Johan Cruyff, but only if they can get a firm to sponsor him. Cruyff, the Dutch World Cup footballer, now 28, is expected to leave Barcelona in June after three years. He went to Spain on a £1m transfer from Ajax Amsterdam. Mr Neill said: "I am sounding out local firms to see if they would like to get involved in a possible deal."

Spurs know they will not be able to match cash offers from wealthy continental clubs but backed by a big company, who could use Cruyff for commercial purposes, they might be able to compete.

Cruyff has often said that he would like to play in the English first division. The Football League have always been opposed to letting in foreign players, but the secretary, Alan Hardaker, said recently that there could be a free flow within the next five years, and several first division managers have said they are confident of winning any test case in a court of law.

Mr Neill himself has made scouting trips to the Netherlands. He is going to Germany to watch the European Cup Quarter-final round match on March 3 and hopes to finalize a Tottenham tour before the start of the next season. Spurs are already booked into the German national training camp for one week.

Bolton no sacrifice for the altar

By Gerry Harrison

St James's Park, where the winds howl and the crowds roar with a special bite, prepares itself for another of those north-eastern spectaculars tonight when Newcastle United reach out again for the impossible dream, two Wembley finals. Tyneside on a winter's cup night is reserved for only those with warmth of body and soul. For the faint hearted they are soon [illegible] and Gallowgate. Newcastle, League Cup finalists next week, have Bolton Wanderers as their next barrier to reaching the last eight of the FA Cup, having drawn 3—3 at Burnden Park on Saturday in their fifth round tie.

Although Newcastle have lost only once in the past 14 games and have scored 15 goals in the last four matches, Bolton will climb the steps from the car park to the dressing rooms not as if they were heading for the sacrifical altar. They will point out that Reid, Ritson and Byrom have recovered from minor injuries; that Newcastle will be without their captain, Nulty, who broke a jaw in two places in the first game and will be out of football for six weeks; that Bolton themselves, the second division leaders, have a fine League record away from home. They will also take heart from a worry made public this week by Newcastle's manager, Gordon Lee. Macdonald, Givens and assorted others might well have been doing great work up front with 10 goals in the past three games, but only one of those matches has ended in victory because the defence have conceded nine goals and never looked secure. [illegible] atmosphere, two other teams in search of a different double will fill Old Trafford. Liverpool and Manchester United, both with 39 points from 28 games, occupy the top two places in the first division. United are already through to the FA Cup sixth round, Liverpool are in the last eight of the Uefa Cup which awakens in a fortnight after its winter hibernation.

Liverpool, the leaders on goal average, will be unchanged for the seventh consecutive game now that Toshack has recovered from a thigh injury, helped certainly by an empty Saturday last weekend. However, what other teams do Manchester United seem to be able to top at the moment. Gordon Hill has shaken off the effects of influenza so United will be fielding the same side for the 13th time.

A fascinating conflict here between the speed and improvisation of Manchester United and the discipline and instinctive teamwork of Liverpool. When they met in November at Anfield, Liverpool won 3—1 and only a few fouls were conceded, making it the cleanest game in the first division that weekend. A repeat of the [illegible] would be some enlargement of the pressure cooker of the top of the first division.

Derby County, three points behind the top pair in fourth place, play Arsenal, who will hope to follow the example of Queen's Park Rangers and Tottenham Hotspur and become only the third team to win at the Baseball Ground this season. Hector, who stood down to make way for the £300,000 signing, James, 11 games ago, seems certain to return to the Derby attack. Lee is out because of influenza which could keep him on the sidelines for a fortnight. Davies is doubtful with an ankle injury.

Arsenal, near the relegation zone, bring back Radford in attack and restore Powling and Nelson to defence after recovering from injuries. Stapleton, Storey and Simpson stand down.

Bell still hopes to play in League Cup final

Colin Bell, Manchester City's England international, is still clinging to a slender hope of playing in the League Cup Final at Wembley on February 28.

The City manager Tony Book, said: "We will have a clearer idea about him on Thursday, but it still is a day to day situation."

Bell received a knee injury in the fourth round league cup tie against Manchester United at Maine Road on November 12.

Book said: "Bell has enough experience to turn out against Newcastle for just one reserve game, and still play at Wembley."

Chelsea bring in Hay and Finnieston

Chelsea recall Finnieston, at centre forward, and Hay for the game against Hull City at Stamford Bridge tonight. Finnieston, appearing in his first senior game of the season, takes over from Maybank.

Hay returns to the back four in place of Droy, who fractured his right elbow in the Cup against Crystal Palace last Saturday. The match is to be advertised on television.

After missing three games, Grimes has recovered from an ankle injury and returns in midfield for Hull.

Webster thinks over move to Forest

Ron Webster, the Derby County full back, is considering joining his former manager, Brian Clough, at Nottingham Forest, on a months' loan. The Derby manager, Dave Mackay, gave Clough permission to approach Webster after a weekend telephone conversation and the player has been left to make the final decision.

Webster, who has made more than 500 first team appearances in his one-club career, has been asked to think the matter over, and will let Forest know his decision later this week

Last night's results

FA Cup, fifth round replay

Southampton (3) 4 W Bromwich (0) 0
Channon (3, 1 pen) Gilchrist
Southampton away to Norwich or Bradford City.

Sunderland (0) 2 Stoke City (0) 1
Holden Smith
Robson 47,583
Sunderland home to Crystal Palace.

First division

Burnley (1) 1 Leicester C (0) 0
Newton 18,916

Ipswich (2) 3 Wolverhmptn (0) 0
Beattie (2)
Whymark 19,293

Bottom positions

	P	W	D	L	F	A	Pts
Arsenal	28	8	7	13	45	36	23
Birmingham C	29	8	4	16	42	58	20
Burnley	29	6	8	15	30	46	20
Wolverhampton	29	6	7	16	29	53	19
Sheffield U	29	2	7	20	20	56	11

Second division

Charlton (1) 3 Fulham (0) 2
Hales (3) Mullery (3)
11,556

Third division

Southend (1) 4 Brighton (0) 0
Silvester (1-1) 4,784

Leading positions

	P	W	D	L	F	A	Pts
Hereford U	29	15	7	7	53	36	37
Crystal Pal	29	13	10	6	45	30	36
Shrewsbury T	29	15	6	8	45	33	36
Brighton ..	29	16	5	10	52	34	35

Fourth division

Torquay (0) 1 Huddersfield (1) 3
Brown (Gray (3)
2,019 Barnes

SOUTHERN LEAGUE: Premier division: Margate 1, Yeovil 1. First division (north): Corby 2, Banbury 2; Wimbey Town 1, Worthy Town 1. First division (south): Ashford 1, Guildford and Dorking 1.

NORTHERN PREMIER LEAGUE: Lancaster 0, Northwich Victoria 0; Morecambe 0, Gateshead 1.

REPRESENTATIVE MATCHES: FA XI 2, UAU 2; Woking 0, RAF 2.

ISTHMIAN LEAGUE: First division: Southal and P B 1, Leatherhead 2; Sutton United 0, Staines Town 2; Walthamstow Avenue 2, Ilford 1.

RUGBY UNION: Bridgend 22, Aberttillery 10; Gloucester 12, Bath 8; Lydney 15, Penarth 15.

Today's fixtures

FA CUP: Fifth round replay: Newcastle United v Bolton Wanderers (7.30).

FIRST DIVISION: Derby County v Arsenal (7.30); Manchester United v Liverpool (7.30).

SECOND DIVISION: Chelsea v Hull City (7.45).

THIRD DIVISION: Peterborough United v Crystal Palace (7.30).

FOURTH DIVISION: Hartlepool v Cambridge United (7.30).

SCOTTISH CUP: Fourth round replay: Queen of the South v Ayr United (7.30).

SCOTTISH FIRST DIVISION: Dunfermline v Clyde (7.30).

SCOTTISH SECOND DIVISION: Berwick v Alloa (7.30).

RUGBY UNION: Leicester v Headingley (7.30); Llanelli v Glamorgan Wanderers (7.15); Lydney v Penarth (7.15); Nottingham v Loughborough Colleges (7.30); Royal Navy v Oxford University (at Portsmouth, 2.30).

HOCKEY: Broxbourne v Cambridge University Wanderers; Imperial College v Southampton University; Kent University v Barclays Bank; London University v Royal Air Force.

Both Taylor and Whittle out of crucial game

For their important third division match at Peterborough tonight, Crystal Palace will be without Peter Taylor, who is suspended, and Alan Whittle, who has influenza. Kemp and Holder are their replacements. Despite Palace's fine Cup run, they have taken only five points from six league games this year.

Peterborough expect an attendance of over 15,000, easily their best in the league this season, and will be hoping for two points which will lift them into the group chasing promotion. Noel Cantwell, the manager, is expected to recall their leading scorer, Tom Robson.

Cantwell said: "We shall not give Palace as much time on the ball as they had at Chelsea last Saturday. They may have the best away record in the division but we plan to make it hard for them. There will be more fire in the game than at Stamford Bridge."

Robson, who has scored 14 goals, was relegated to substitute when Peterborough played a defensive formation against Grimsby Town.

World youth dates

Dates have been fixed for the first world youth football tournament to be held in Tunisia in 1977. The 16-nation tournament will be played from June 27 to July 10 with the semi-finals on July 7 and the final on Sunday, July 10.

W Germans pick 18-man party for crucial game

Frankfurt, Feb 17.—The West German national trainer, Helmut Schön, today named a no risks 18-man party for the crucial European championship match against Malta in Dortmund on February 28.

The West Germans are favourites to win the match. They need only draw to reach the quarter-finals but a defeat would mean Bulgaria qualify from group eight. "We can't allow any experiments this time", Mr Schön told reporters. "We're taking no risks at all."

The party: Goal: Maier (Bayern Munich), Kargus (Hamburger SV), Franke (Eintracht Brunswick); Defence: Vogts (Borussia Mönchen Gladbach), Dietz (MSV Duisburg), Reichel (Eintracht Frankfurt), Beckenbauer (Bayern Munich), Schwarzenbeck (Bayern Munich), Bonhof (Mönchen Gladbach), Cullmann (FC Cologne), Koerbel (Eintracht Frankfurt). Midfield and attack: Wimmer (Mönchen Gladbach), Danner (Mönchen Gladbach), Stielike (Mönchen Gladbach), Helzenbein (Eintracht Frankfurt), Beer (Hertha Berlin), Heynckes (Mönchen Gladbach), Worm (MSV Duisburg).—Reuter.

Brown is dismissed by Plymouth

Alan Brown, the chief coach, has been sacked by Plymouth Argyle who are struggling in the second division. But the manager, Tony Walters, denied that Brown was being made a scapegoat for the club's lowly position in the table.

"It was a case of one man's ideas and methods not always dove-tailing with another's", said Walters. "There have been a number of difficulties in the working relationship which finally came to a head yesterday." Plymouth have recently had a bad run, taking only one point from the last five matches.

Brown joined the club in September last season and played a key role in the team's promotion from the third division. He was rewarded with a new three-year contract last July. Brown, who lives in Cornwall, was previously the manager of Burnley, Sheffield Wednesday and Sunderland.

David Wagstaffe can leave Wolverhampton Wanderers for £5,000. That is the nominal fee the club are asking for the 32-year-old winger. The manager, Bill McGarry, said: "Wagstaffe has given us loyal service over the last 11 years and because of this we are not asking a great deal for him."

Yesterday Blackburn Rovers decided not to pursue their interest in the winger, who only a week ago returned to Molineux after spending a month on loan with the Lancashire club.

Coventry City's 22-year-old Republic of Ireland international defender Jimmy Holmes, who joined the club as a 15-year-old, has asked the manager, Gordon Milne, for a transfer. Holmes said he was upset over being omitted from Coventry's first team game against West Ham United last Saturday and that a move would be in the best interests of himself and his wife.

Breda, Feb 17.—Scotland, with their traditionally aggressive play, look set for victory against a weakened Netherlands in their European Under-23 championship quarter-final first leg match here tomorrow night.

The Netherlands have been thrown out of gear by the absence of three top junior players, Van Gerven, Vreysen and Thijssen, who have to play in key league matches on the same evening. But the Dutch team trainer, George Knobel, said he was taking special precautions against a typical Scottish onslaught, and was also pinning his hopes on the goalkeeper, Ruiter, a rising star in Dutch football.

Rugby Union

Morley, Cooper doubt but Cotton should be fit for Murrayfield

Cotton, the England prop, is certain to play against Scotland at Murrayfield on Saturday. But the two other England doubtfuls, Morley and Cooper, must have fitness tests tonight. Cotton damaged rib cartilages playing for Sale in the John Player Cup last weekend but he said yesterday: "I've been running all right since Sunday and I'm quite satisfied that I am fit to play on Saturday. I will be joining in the full training session with Lancashire tomorrow night."

Cooper also received a rib injury at the weekend and is pessimistic about his chances of being fit in time. He will have a run-out at his club's ground, as will Morley, who damaged ligaments in his left knee when he was late-tackled playing for Bristol against Nuneaton 10 days ago.

Peter Rossborough, Coventry's England international full back, starts his comeback for the second time this weekend following a cartilage operation. Rossborough picked for the second team to play at Northampton on Saturday, last played for Coventry's senior side in early November. He tried to return three weeks ago but decided to give his knee more rest. Cowman and Barnwell return to the senior side to play Northampton.

Although Rosslyn Park will be without their England international, Ripley, for Saturday's game at Sunacres, their captain, Keith-Roach, and Rodgers return to the pack after attacks of influenza. James is still suffering from the virus, however, and Johnson continues on the flank. Ripley's number eight spot goes to Starling and the only other change from the team who trounced Penryn in last week's John Player match is Lloyd-Roberts for Barlow.

Lyons, the former Loughborough Colleges wing, makes his first appearance for London Welsh against Old Belvedere in Dublin, on Sunday. He comes in for the British Lion, Rees, who injured his back in the John Player Cup victory over Coventry on Saturday. Llewelyn deputises for J. P. R. Williams and Hullin replaces Lewis at scrum half. Lewis, who scored the winning try against Coventry, returns to his studies at Cambridge.

Harlequins drop Claxton for the game at US Portsmouth after their 37—15 defeat at Llanelli. His place at prop goes to Looker and another front row change Brabbin in place of th booker, Johnson. In the Nigel Davies makes his appearance of the seasu of Simmons, and Rutter return to the backs.

Webster, the Mosele half has a serious knee misses the Friday nig against Metropolitan Po Reddings. Webster fear trouble, but cannot tell of the damage until th reduces. His place is tak son. Moseley are also other former England p Horton, who is on a pol and current England Cooper, is replaced b Centres Hill and Swain ped. Barrie Corless. acquisition from Cove one of the centre plac

Kennedy and Donova injuries and miss Lon match against Guy's H Saturday (1.0).

Glenn and Crewe c half-back for London Abertillery on Saturda of Wilson and Lawson be playing for Scotlan at centre in place of I is unavailable. McHarg international duty. Iste

Tennis

Robinson sticks bravely to task

Martin Robinson steered Britain to another victory over Spain in the BP Cup under-21 tennis international at the Palace Hotel, Torquay, yesterday. The 20-year-old Bolton left-hander stuck bravely to a difficult task as he beat Angel Gimenez 6—4, 4—6, 6—4 to give his side a winning 2—0 lead. The win was all the more creditable because a month ago Gimenez beat Britain's No 4, John Lloyd, in the King's Cup at Sunderland.

"I did not play as well today", said Gimenez after his defeat. "I do not like these wooden courts, they are so fast". Gimenez was also upset by being called for foot-faults, three of which came in four services in the fifth game of the final set. He said: "Only in England do I get foot-faulted. Robinson also foot-faulted, but he wasn't pulled up." When Mr Horn, the empire, tried to show him what he was doing wrong, Gimenez said: "You make it look as though I am dancing a disco."

Robinson snatched a crucial service break in the seventh game of the final set for a 4—3 lead and, with his double-handed attack working well, he consolidated his position with a love game in the eighth.

Robinson might have come to grief, however, when he was serving for the match in the tenth game. A double fault put him 30-40 down, but he came out of trouble with two service winners and clinched the win with a nine volley. Robinson said: "I was really worried about this match. He beat me in three sets last September and to add to my problems I was suffering from a cold."

Robinson's win followed another confident performance from Jonathan Smith, the former British junior champion from Exeter. He beat José Garcia 6—1, 6—3. Britain complete their matches in the round robin series today against France, before the knock-out stages begin on Thursday. The British women's team, who had a rest day yesterday, resume today against the Netherlands.

WOMEN: Group I: France lead Netherlands, 2—0 (Miss B. Simon beat Miss M. Pakker, 6—3, 6—2; Miss D. Bertlam beat Miss H. Beekes, 6—3, 6—2). Group II: Czechoslovakia lead W Germany, 2—0 (Miss K. Skronska beat Miss M. Foldina, 6—2, 6—2; Miss H. Stachowska beat Miss K. Pohmann, 6—4, 6—3).

MEN: Group I: Britain lead Spain, 2—0. J. R. Smith beat J. Garcia, 6—1, 6—3; M. Robinson beat A. Gimenez, 6—4, 4—6, 6—4. France and Czechoslovakia are level 1—1 (French names first): R. Rogers (Vasselin lost to S. Birner, 2—6, 6—4, 6—4. H. Gouvain beat J. Cech, 6—3, 6—4. Group II: Netherlands beat Sweden, 2—1 (Swedish names first): Norbeck and Palmer lost to Gorter Heffels, 6—3, 6—7, 2—6. Sweden and West Germany are level 1—1 (Swedish names first): J. Norbeck beat L. Steinhoff, 6—3, 6—2; O. Palmer lost to M. Marten, 3—6, 4—6. US beat West Germany, 2—1 (US names first): F. Gonzales and P. Tarpan beat Marten and Steinhodri, 6—4, 6—3. US lead Netherlands, 2—0 (US names first): F. Gonzales beat T. Gorter, 6—7, 6—4, 6—4; F. Tarpan beat R. Heffels, 6—3, 6—0.

SALISBURY, MARYLAND: S. Krulevitz (US) beat P. Slozil (Czechoslovakia), 7—6, 6—4; B. Teicher (US) beat B. Mitton (South Africa); R. Bahim (Pakistan) beat S. Stewart (US), 7—6, 7—5, 6—5; A. Pattison (Rhodesia) beat T. Smid (Czechoslovakia) 6—3, 6—7, 6—0; W. Scanlon (US) beat I. Tiriac (Romania), 6—2, 6—3.

Squash rackets

Hunt squeezes erro from a desperate m

By Rex Bellamy
Squash Rackets Correspondent

The final the seedings predicted for the recent World Open squash rackets championship at Wembley happened instead in the Durham and Cleveland championship at Stockton-on-Tees last evening. It was worth the extra week's waiting. Geoffrey Hunt, who won the world title, beat Qamar Zaman, his predecessor as top man in the game, by 10—8, 2—9, 9—5, 5—9, 9—7, in an hour and 33 minutes.

Hunt needed six match points in the fifth game of a remarkable and increasingly exciting match. Towards the end these tired men somehow seemed to find reserves of mental and physical energy for a climax thrilling in its tension and dazzling in its acute expertise. Hunt precariously confirmed his stature as world champion and, with £750 from Stockton, carried his prize money from four tournaments in five weeks to a total of £3,400. This must have impressed another aspiring world champion, James Hunt, the motor racing driver, who was among the spectators. He used to play squash for Surrey and went to Stockton yesterday because he happened to be in the area, had some time to spare, and hoped to get on court for a bit.

He was out of luck in that sense but had the consolation of an unexpected opportunity to appreciate the skill and competitive qualities of the other Hunt.

This was a match Zaman desperately wanted to win, in the hope that it would do something to help restore his former place as No. 1 in the world. He looked eager but troubled, mighty concentrated and at times testy. He played as if his life was at stake. He had to gamble, indulging his wealth of shots against a player who could afford to pick his punches more discreetly. When it mattered most, Hunt was relentlessly tidy, working Z containing all but his assaults, and steadily errors out of him. F the match Zaman see doing most of the scori players.

Zaman lost the first 6—2 up but in the se duced his errors and q level. In the third g 5—3 but was again But for the second back and in the fif seemed that at last he on top. He led 4—0 an But he discovered now almost impossible to out of Hunt's reach a Australian was more ever in tossing away

Gradually Hunt dre 8—6, at which point first of his six ma Three times he was f winners from Zaman made mistakes unde But finally, at a cr seemed that neither ever concede the mat determined effort ex he put a forehand dro He was a little lucky for, because on Hu match point it w whether Zaman had fo retrieved a cross-cou drop.

This was always a and at times, especi first and last games, demonstrated all the most cruel qualities c not least its special a hars the most dynar exercise in deception reading.

Today both players Manchester for the t tournaments in the series. The draw is: I coe; Alauddin v Jahan Nancarrow; and Mc Easter.

Hockey

Sutherland has largest share of day's profits

By Sydney Friskin

Royal Navy 0 Civil Service 7

The Civil Service began their three-match hockey campaign against the Armed Forces with a resounding victory over the Royal Navy at Portsmouth yesterday. Four goals were scored in the first half, three in the second.

With four Scottish internationals—Sutherland, Stobbie, Batchelor and Kilgour—to help them, the Civil Service were soundly equipped, their stick play and control superb. Sutherland, scoring four goals, had the largest share of the day's profits.

Yet the Navy had their spells of ascendancy. For the first five minutes they played constructive hockey, picking up passes comfortably and moving at high speed. There was also a period, midway in the second half, when their perseverance might have been rewarded.

But they could not find the extra width so necessary in exploiting the element of surprise. They were also handicapped by the absence of Martin who suffered from a recurrence of knee trouble and left a gap in defence which was difficult to fill. However, Ron James, usually an outside right, took over the duties of sweeper well.

Sutherland struck the first blow by converting a short the 11th minute. T later he made a perfe for Watson to score goal. A long clearance sent Sutherland on score the third and E clever reverse stick sh visitors four up by h half, three in the second.

After Sutherland penalty stroke early in half, the Navy began path to goal more rea through the efforts of Mey, and forced corners. But hard Navy tried, they could the talented Civi forwards.

Sutherland scored goal from a short corn the seventh after Kin keeper, had saved fr The Navy goalkeeper other brilliant saves in minutes of the game.

ROYAL NAVY: Lt N. James, Lt I. Jarvis, (RA PO D. Worral (captain), L. N. Barbe; sub: PO PO D. James, CPO D C. Davey, PO May.

CIVIL SERVICE: R. Ki Academy FP); J. C. [illegible] Hill), T. Hodge (Bradford L. F. Buddles (Slough, C Batchelor (Grange), C. Albanese), P. Ellis (C Cyprus), A. Stobbie (Ed Sutherland (Edinburgh), (Birmingham), A. Fo ton).

Umpires: K. Howe (Countess), J. Atkinson Services).

Athletics

Foster and Pascoe to share award

Brendan Foster and Alan Pascoe have been awarded jointly the London AC centenary trophy for their outstanding athletic performances last year by the British Amateur Athletic Board.

The Sybil Abrahams memorial trophy has gone to the British relay team of Elizabeth Barnes, Verona Elder, Donna Murray and Gladys Taylor, who set a 4×400 metres national record against East Germany last year.

The NCR trophy for the top junior performance has been won by Aston Moire for winning the European junior triple jump title in Athens.

Boy jumps 7ft 2¾in

East Berlin, Feb 17.—Henry Lauterbach, 18, won the boys' high jump with a leap of 7ft 2¾in at the East German indoor junior athletic championships here today.—Agence France-Presse.

Vienna to seek Games

Vienna, Feb 17.—The Austrian Minister of Education and president of the Innsbruck Winter Olympics Organizing Committee, Frederick Sinowatz, said here today that Vienna would probably apply to host the 1988 summer Olympics.—Agence France-Presse.

Cup match for Leeds

The second round Rugby League Cup tie between Leeds and Bradford Northern will be played on Saturday, February 28 (3.0), and will be televised.

Olympic Games

President Giscard seek changes in ski training

From Richard Wigg
Paris, Feb 17

France's poor performance at the Innsbruck Winter Olympics—only one bronze medal—has caused President Giscard d'Estaing a keen amateur skier, who is spending most of this week at the Savoy resort of Courchevel, to call for changes.

Taking part in what has become a painful national post mortem on French television today, President Giscard argued that the training methods for forming French male skiers needed to be overhauled. But he gallantly praised France's women skiers; it was Danielle Debernard who carried off that bronze medal.

Questioned about whether there was not too much amateurism, the French President observed that while it was a good thing in itself in international competitions of this kind there must exist the possibility to have sufficient trainers.

"There ought to be a selected which preserves the amateur status, that is to say a normal professional life outside skiing while giving all the required facilities for training", he said. France, he suggested, should adopt the sport-communities system it applied in other sports to swing. [illegible] sports writers have "Le Quotidien de Paris" wrote, ironically: "You d Liechtenstein? yet it than France with t medals, though a thot smaller than France."

One night the Fr radio, tired after waiti to be able to announc winner finally went t an Italian skier who h a medal. "Even if h Frenchman, he only jus the frontier in northe the French sports co joked bravely.

Accustomed in other poor international r skiing the results are painful because France regards herself as one "big" Alpine skiing n Austria, Italy, Switze West Germany. She team of 37 (against Lie 10) plus a long "tail" come in for much cr 69 officials and score from the world famous equipment firms.

Thus French skiing through another of its crises after having onl from the last one of a back. The search is on "super-patron" and parting the "young hop 12 and 15-year-old age ever tougher internati position.

صكاش الاهل

مكرر عن الاصل

Racing

Jockey Club in difficulties over scheme for 1976 prize money

Michael Seely

...rd Leverhulme, the senior ...ard, speaking at a press con...ce in London yesterday morn... pointed out the grave ...culties in which the Jockey ... now finds itself in imple...ing the 1976 prize money ...ne announced last July.

...r 1976 £4.376m has been allo..., an increase of £1.3m over ... The Levy Board, who have control over releasing these funds, had made two con...s. The first was that mach... should be set up by ...mber 30 in order to fix a ...num wage scale for stable ... This task was given to Tom ...well, the second senior stew... who after wisely enlisting the ... Sir Jack Scamp, formed the ...nal Joint Council for Stable ...

...s council, which will be ...d by Norman Singleton, was ... by the required date. The parties who will be repre... are the National Trainers ...ation, the Transport and ...l Workers' Union and the ... Lads' Association. So far ...d. But the second condition ...own by the Levy Board said ... agreement must be reached ...ne 1. The trouble with this ...ion, as Lord Leverhulme ...d out, is that although the ...ion of the council came ...the province of the Jockey ... the final decision having ...assed to the new body was ...utside their control.

...he implementation of the ...rize money scheme depen...ntirely on the different ... incorporated in the new council reaching a satisfactory agreement by the required date. The fact that failure to do so will result in the extra money being cut off in mid-season will place a considerable strain on the negotiations, particularly as their first meeting is not planned to take place until March 30.

A failure to reach an agreement by June 1 will face the Jockey Club and their agents, Messrs Weatherbys, with problems of appalling complexity. As clerks of the course have to submit their programmes so far in advance and as *they* have to comply with the new scale of prize money laid down for the different grades of racecourses, the Jockey Club decided that the first half of the season should be planned as though the negotiations were going to reach a successful conclusion in time.

The additional money involved can be seen by showing the new increases. Group I courses, which in 1975 had to provide an average of £2,700 in stakes per day, now have to step up their average to £5,300; group II courses from £2,500 to £4,050; group III from £1,470 to £2,500; group IV from £945 to £1,500. In addition all future races on all courses must be stakes carrying a minimum value of £500, with the exception of such events as apprentice, maiden and selling races.

The authorities were then faced with the problem of whether to create a two-tier system with the 1976 scale on the one hand or a return to the 1975 level on the other, if agreement had not been reached. At first, considering that our international reputation could suffer if these conditions in our prestige events were published all over the world, they decided on the first course. The other point that influenced them was the appalling effect that a sharp return to lower prize money would have on our system of penalties both for handicaps and weight for age events.

But the Jockey Club has now had second thoughts, bearing in mind that entries for races on June 1 close in mid-April and that once entries have been received and the race has closed a legal contract must then exist between the racecourse and the respective owners. So this week's Racing Calendar will contain a notice that certain races in the second half of the season's programme may have, to have their prize money reduced in these circumstances. The Derby and the Oaks having closed in October will not be affected.

The Derby will carry its proposed increase from £75,000 to £80,000 and the Oaks its new value of £40,000, £10,000 more than last year. The first prestige event to carry these new clauses will be a group of 11 races due to close on February 25. This group includes such races as the Coronation Cup and the big two-year-old prizes at Newmarket in the autumn, sponsored by William Hill—the Middle Park Stakes, the Cheveley Park Stakes and the Dewhurst Stakes. All these races are well advertised abroad and attract foreign competition, so the decision that has been forced on *the Jockey Club will not be well* received in these countries.

STATE OF GOING (official): Ascot: Good to firm. Towcester: Good. Southwell (tomorrow): Soft. Taunton (tomorrow): Good.



Jane Thorne after beating her male rivals at Warwick

Another thorn in the side of the National Hunt men

Only 10 days after her twin sister, Diana, became the first woman to ride a winner against men in National Hunt racing, Jane Thorne beat 10 male rivals when she rode Indian Diva (6-1) to win the first division of the Air Wedding Hunter Steeplechase at Warwick yesterday. It was her first ride under rules.

It was an appropriate race for Miss Thorne to win, as it was named after the Thorne family's mare, Air Wedding, who provided Fred Winter with his 100th riding success and whose full brothers, Woodland Wedding and Flying Timber, dead heated for first place in a hunters' race on the course in 1970.

Diana and Jane, whose amateur rider brother, Nigel, was killed in a motor accident five years ago, *have had only the one ride each* under NH rules. Both will be in action at the Badminton horse trials.

Their parents are not enthusiastic about the girls riding under rules, but their father, John, was full of praie for the way in which Jane handled her mare, Indian Diva. "She carried out instructions to the letter", he said.

Miss Thorn sent Indian Diva to the front two fences from home to win by six lengths from Greystoke Pillar, who was two and a half lengths ahead of the favourite, Memphon. In addition to this success Jane Thorne has won 12 point-to-points and also had a winner on the flat. Diana has had two successes on the flat and nine point-to-point wins. Diana put herself in the record books by riding Ben Ruler to victory at Stratford-on-Avon, also her first ride under National Hunt rules.

Twins were a feature of racing yesterday afternoon as 22-year-old Mark Floyd, whose twin Richard is also a jockey, rode Sport of Kings to a 20-1 victory in the Lower Swell Selling Handicap Steeplechase.

What a Buck should gain verdict in trial

Michael Seely

... a Buck is taken to win ...ternoon's Whitbread Trial ...p Steeplechase at Ascot. ...e beginning of the season ...ner, David Nicholson, has ...-secret of the fact that he ...rtaining Cheltenham Gold ...pes for Lord Vestey's pro... young steeplechaser. But, ... a Buck is to stamp himself ... at all likely to follow in ...steps of his half brother, ...got, who won two Gold ...d the Grand National, he ...re in emphatic fashion.

...afternoon What a Buck ... a stone from the 1973 ...p victor, The Dikler, and meets April Seventh on level terms. When you consider that *April Seventh*, the winner of the Hennessy Cognac Gold Cup this autumn, was receiving 25lb from Captain Christy when beating him in the Whitbread Gold Cup last April it is crystal clear how much improvement What a Buck will have to make to justify even his present price of 14-1 for the Gold Cup with Hills.

A further indication of this is shown by a study of the result of the SGB handicap at Ascot in December the *first* of *What a* Buck's three victories this season. What a Buck, carrying 10st 4lb, beat Royal Relief by one and a half lengths, with Bula, on the 12st 7lb mark, three lengths away, third. April Seventh, conceding 14lb to the winner and receiving 17lb from Bula, was a further 10 lengths back in fifth place. What a Buck and April Seventh are handicapped on that run today, but What a Buck has gone from strength to strength and April Seventh was beaten 30 lengths by Polymic at Wincanton.

What a Buck only managed to beat Cantabet by a head at Haydock Park last time out, but was giving lumps of weight to one of Arthur Stephenson's more promising young horses, who had previously accounted for the prolific winner, Forest King, at Newcastle. What a Buck is a confident selection to beat April Seventh and The Dikler.

...ot programme

...sion (BBC2): 2.00, 2.30, 3.00 *and* 3.35]

...TIMIST HURDLE (£899: 2m)

Amiability (W. Palmer), Mrs Dingwall, 6-11-3 R. *Henshaw* 7
Cracker (N. Brookes), J. Haine, 6-11-3 .. Mr N. Brookes 5
Five of Hearts (C. Fryer), Fryer, 6-11-3 .... M. Wagner
Moonbow (Mrs P. de Savary), F. Winter, 7-11-3 J. Francome
Rose Manicou (Mrs M. Wright), J. Gifford, 6-11-3 R. Champion
Siren Prince (R. Sturdy), Sturdy, 6-11-3 .... C. Brown 7
Stormy River (R. Whitle), S. Mellor, 7-11-3 .... J. Glover
Tatterhood (H. Willis), Willis, 7-11-3 .... I. Gabbie 7
Zingarella (A. Whettam), J. Old, 6-11-3 .... Mr E. Whettam 7
Art Nouveau (B. Swannell), D. Underwood, 5-11-0 R. Barry
Cavelna (D. Nugent), Nugent, 5-11-0 .... S. Jobar
Hogarth House (T. Jones), F. Rimell, 5-11-0 .... K. White
Le Dauphin D'or (J. Lamote), W. Stephenson, 5-11-0 C. Macaulay 7
Little Champion (Mrs J. Old), Old, 5-11-0 .... C. Candy
Militaire (G. Pike), Pike, 5-11-0 ....
No Don't (N. James), P. Taylor, 5-11-0 .... V. Soane
Royal Glen (M. Hurdle), F. Rimell, 5-11-0 .... J. Burke
Telescope (P. Bailey), Bailey, 5-11-0 .... J. King

...enbow, 4-1 Hogarth House, 5-1 Rose Manicou, 13-2 Royal Glen, 8-1 ... 9-1 Le Dauphin D'or, 10-1 Stormy River, 12-1 Cracker, 20-1 others.

...LING STEEPLECHASE (£1,668 : 2m)

...113 Early Spring (D) (J. Rogerson), R. Turnell, 6-11-13 A. Turnell
...121 Skryne (D) (M. Buckley), P. Bailey, 6-11-13 .... R. Barry
...210 Wayward Scot (CD) (Mrs B. Stein), F. Winter, 7-11-10 J. Francome
...210 Harsh Note (D) (A. Greig), I. Wardle, 10-11-7 .. S. Eccles 7
...uu4 Cotton Coon (Mrs S. Fell), S. Brookshaw, 6-11-3 .. J. Burke
...12u Grangewood Girl (D) (J. Charlton), Mrs Finch, 7-11-3 R. Champion
...040 Mr Straight (Miss J. Millar), W. Fisher, 8-11-3 .. S. Brogan
...p11 Winter Chimes (D) (J. Bowness), J. Hardy, 7-11-3 M. Blackshaw
...000 Kilboy (N. Butler), F. Rimell, 5-10-8 .... K. White

...angewood Girl, 3-1 Early Spring, 100-30 Skryne, 5-1 Wayward Scot, ... Chimes 10-1 Mr Straight, 14-1 others.

...RNBANK HURDLE (£1,542: 3m)

...330 Sunyboy (C) (Queen Mother), F. Walwyn, 6-12-5 W. Smith
...204 Navigation (D, Samuel), D. Kent, 9-11-13 ...... P. Haynes
...-110 Brawny Scot (C) (Mrs F. Corrie), F. Winter, 6-11-9 J. Francome
...000 Flying Prince (D. Lennan), J. O'Donoghue, 7-11-5 .. P. Butler
...200 Prince Eleigh (C) (Admin of late P. Blackburn), Miss Morris, 7-11-5 .. P. Keane

...nboy, 11-4 Navigation, 4-1 Prince Eleigh, 9-2 Brawny Scot, 66-1 ...nce.

3.0 WHITBREAD TRIAL STEEPLECHASE (Handicap: £3,759: 3m)

401 p00-322 The Dikler (CD) (Mrs M. Boddington), F. Walwyn, 13-12-7 R. Barry
402 1-42111 What A Buck (CD) (Ld Vestey), D. Nicholson, 9-11-7 J. King
403 0b1-102 April Seventh (D) (Mrs B. Meehan), R. Turnell, 10-11-7 A. Turnell
404 1122-11 Drumador (D) (J. Bowness), J. Hardy, 10-11-6 M. Blackshaw
405 21-2pf3 Village Slave (CD) (R. Brown), F. Rimell, 8-10-9 .. J. Burke
406 00-3122 Sonny Somers (C) (Dr P. Brown), F. Winter, 14-10-9 R. Kington 5
408 011d03 The Gent (Mrs L. Cheesbrough), W. A. Stephenson, 8-10-4 T. Stack

3-1 What A Buck, 100-30 April Seventh, 4-1 The Dikler, 6-1 The Gent, 8-1 Village Slave, 9-1 Drumador, 12-1 Sonny Somers.

3.35 REYNOLDSTOWN STEEPLECHASE (£2,313 : 3m)

502 1u121f Ghost Writer (C) (R. Smith), F. Walwyn, 9-12-0 .. W. Smith
504 1-42111 Top Priority (CD) (Maj D. Wigan), J. Gifford, 7-12-0 R. Champion
508 f12000 Thankyouverymuch .... Mr J. Llewellyn 7
509 0-30b Admirals Light (Mrs J. Ollivant), Ollivant, 9-11-6 .. S. ...
510 4-p1120 Balek (D) (Mrs B. Perry), A. Perry, 6-11-6 .... S. Brogan
511 1400f-4 Mister Tadpole (Col A. Bullivant), T. Dudgeon, 11-11-6 B. Forsey
513 03d222 Candy Prince (P. Hopkins), F. Muggeridge, 8-10-9 .. J. King

11-8 Top Priority, 6-4 Ghost Writer, 7-1 Thankyouverymuch, 9-1 Balek, 12-1 Candy Prince, 16-1 others.

4.10 KILFANE HURDLE (Handicap: £1,072 : 2½m)

601 Abbathana (K. Weisselberg), Weisselberg, 5-12-7 Mr A. Taylor 7
602 100-011 Crofter (G. Sloan), J. Gifford, 6-12-2 .... Mr G. Sloan
603 2u3402 Vulgans Fire (F. Rowley), F. Rimell, 10-11-12 Mr M. Rowley 7
604 10-p000 Pergusa (J. Payne), Payne, 8-11-6 ..... Mr P. Hobbs 5
607 012- Straitjacket (Lady Wates), A. Wates, 8-11-4 .. Mr A. Wates 5
609 010p03 First Brief (B. Morgan), Morgan, 7-11-3 .. Mr P. Barry 7
610 01u240 Ireland's Owen (D) (Mrs R. Horrocks), J. Edwards, 7-11-3 Mr C. Saunders
612 2003-0 Dally's Mate (R. Foulds), J. Foulds, 7-11-0 Mr R. Foulds 7
613 1020-01 Auriga (J. Brown), Brown, 9-10-13 ...... Mr M. Brown 7
615 40p040 Percy Crummles (Lt-Col J. Benson), Mrs Oughton, 13-10-9 Mr D. Oughton
616 200000 Hanzon (D) (D. O'Donnell), F. Rimell, 6-10-8 Mr S. Morshead
620 30f031 Great Freda (D) (I. Carey), M. Salaman, 6-10-7 Mr G. Jones
621 010330- Le Toy (T. Waring), Waring, 7-10-7 ..... Mrs S. Horton 7
622 0140 The Jeanstam (Mrs S. Pattemore), Pattemore, 7-10-7 Mr M. Reeves 5
623 -30 Nagarais (J. Charlton), Charlton, 8-10-7 ... Dr D. Chesney 5
624 m4ff0 Tumble Rock (A. Stevens), Stevens, 5-10-7 .. Mr R. Fear 7
625 00-000f Manor House (T. Summersgill), Summersgill, 7-10-7 Mr A. Greening 7
626 0f-0 King Oak (W. Taylor), G. Wallace, 7-10-7 .. Mr J. Kerley 7
629 pp-3002 Companion (S. Maddever), Maddever, 5-10-7 Mr P. Harris 7
630 0p00 Caesar Tiberius (K. Smith), Smith, 8-10-7 .. Mr S. Shinton 7
632 p-00f Cooling Sundancer (T. Summersgill), Summersgill, 9-10-7 ...
633 ap- Bronze Legacy (G. Cooper), Cooper, 9-10-7 Mr G. Cooper 7
634 p Gimcrack Boy (L. Newbound), Newbound, 6-10-7 Mr G. Rooks 7
635 0pp- Love All (K. Smith), Smith, 9-10-7 ...... Mr A. Williams 7
636 frp-00 Pearlfisher (Mrs E. Willes), Willes, 7-10-7 Mr R. Woolley 5
637 000000- Mr Francysfte (Mrs J. Evans), Evans, 6-10-7 Mr M. Brisbourne 7
638 p-p Langton Ruler (J. Shearing), Shearing, 7-10-7 Mr T. Shearing
639 p0p-0 Spartador (J. Bottrill), Bottrill, 6-10-7 .... Mr J. Bottrill

100-30 Crofter, 4-1 *Great Freda*, 13-2 Vulgans Fire, 8-1 Straitjacket, 9-1 Ireland's Owen, 10-1 The Jeanstam, Tumble Rock, 12-1 Hanzon, Pergusa, 14-1 First Brief, Auriga, 20-1 others.

...selections

...acing Staff

... Manicou. 2.0 Grangewood Girl. 2.30 Sunyboy. 3.0 WHAT ... is specially recommended. 3.35 Top Priority. 4.10 Crofter.

...cester programme

...DERTON HURDLE (Div I: 4-y-o novices: £340 : 2m)

...34 Mezzofanti (R. Hoare), D. Morley, 11-3 .... B. R. Davies
...20 Ballador (D. Thorne), G. Balding, 10-7 .... R. Linley
... Bo-Peep (Mrs E. Jones), E. Jones, 10-7 .... J. Hawkins 7
... Chadacre (T. Holdcroft), J. Peacock, 10-7 ...... S. O'Neill 7
...0f Cunning Trick (G. Biscocks), M. Francis, 10-7 .. G. Enright 6
...00 Great Balcony (D. Sanger), D. Nicholson, 10-7 ....
...0 Imperial Queen (J. Scott), Scott, 10-7 .... D. Cartwright
...33 Klavaston (G. Cantrill), B. Cambidge, 10-7 ...... Mr G. Jones
...p0 Mon Cheval (J. Wilcox), L. Barratt, 10-7 .... S. Holland
...-0 River Dance (R. Turnell), Turnell, 10-7 .... S. Knight 3
...p Saucy Imp (F. Parkes), V. Lay, 10-7 ....
... Shahzadi (Mrs G. Reeve), J. Webber, 10-7 .... A. Webber
...12 Staff Sergeant (N. London), F. Winter, 10-7 .. James Guest 5
...00 Talking Doll (F. Brown), A. Jarvis, 10-7 .... P. Blacker
...0 Tewkesbury Park (C. Thomas), J. Spearing, 10-7 John Williams

...ff Sergeant, 100-30 Mezzofanti, 9-2 Ballador, 6-1 River Dance, 8-1 ... 10-1 Cunning Trick, 14-1 Talking Doll, 20-1 others.

...LCOTE STEEPLECHASE (Novices: £510 : 3m 190yd)

...02 Prince Rock (M. Buckley), P. Bailey, 8-11-12 .... B. R. Davies
...20 Romany Bay (R. Comery), P. Cundell, 6-11-12 Mr B. Smart 7
...40 Ashendene (J. van Geest), Thomson Jones, 8-11-5 I. Watkinson
...p0 Border Mark (J. Chamberlayne), C. Miller, 8-11-5 D. Cartwright
...30 Harry's Best (K. Godson), G. Vergette, 6-11-5 .. P. Kelley 7
...f3 Icy Resort (G. Kindersley), Kindersley, 9-11-5 .. W. Shoemark
...33 Little Window (Mrs L. Ripley), G. Ripley, 8-11-5 G. Gracey 7
...ff Spartan Lass (Mrs R. Smith), A. Davison, 6-11-5 ....
...03 Clifton House (Mrs R. Pym), G. Balding, 6-10-10 .... R. Linley
...00 Tartan Eve (E. Scandrett), J. Edwards, 5-10-10 ...... R. Evans

...nce Rock, 11-4 Ashendene, 9-2 Clifton House, 6-1 Romany Bay, 8-1 ... 10-1 Little Window, 12-1 Harry's Best, 16-1 others.

...RK HALL HURDLE (Handicap: £680 : 2m)

...30 Rossiare (D) (H. Joel), R. Turnell, 7-11-10 .... S. C. Knight 3
...22 Brief Chance (D) (G. McBride), P. Bailey, 6-11-3 .... R. Atkins
...0r Past Master (D) (D. Dinnie), W. Whiston, 9-11-0 .... R. Reid
...13 Redbin (CD) (Rex Carter), Carter, 7-10-13 ...... D. Briscoe
...30 Grass Hand (D) (K. Underwood), D. Morley, 5-10-13 B. R. Davies
...20 Creevelea (D) (A. Dickinson), J. Harris, 5-10-10 .. S. Holland
...0 Naatar (D) (Mrs J. Ceballos), F. Winter, 8-10-8 .. P. O'Brien 7
...03 Transform (A. Wiseman), D. Gandolfo, 6-10-3 ..... C. Thorner
...00 Escarole (C. Freud), G. Balding, 5-10-1 .... R. Linley
...p0 Kelmoor (G. Horsford), G. Vergette, 7-10-0 ...... M. Gifford
...00 Assval (D) (G. Ripley), Ripley, 9-10-0 ...... G. Gracey 7
...14 The Lubistein (D) (J. Yeomans), S. Wright, 4-10-0 ... R. Hyett
...20 Kellagem (Mrs M. Haynes), M. Haynes, 7-10-0 .. D. Jeffries 7

...of Chance, 100-30 Creevelea, 4-1 Grass Hand, 11-2 Transform, 8-1 ... 3-1 Escarole, 14-1 others.

...DERTON HURDLE (Div II: 4-y-o novices: £340 : 2m)

...221 Derry Veagh (D) (K. Hitchman), A. Jarvis, 11-5 .... J. Rees 7
...0 Dred Scott (H. Mildenstein), D. Morley, 10-7 .. B. R. Davies
... Greenburns (G. Farquharson), B. Cambidge, 10-7 Mr G. Jones
...302 Magic Love (W. White), J. Holt, 10-7 .... R. Atkins
... Maris Piper (S. Hill), R. Hollinshead, 10-7 .... C. Astbury
...322 Minewa (Mrs P. Belither), P. Cundell, 10-7 .... R. Evans
...03 Pagos Boy (E. Burchell), G. Harwood, 10-7 .... C. Read
... Portman Square (S. Mear), W. Wharton, 10-7 ...... J. Nolan
...000 Precious Hope (B. Clarke), W. Mann, 10-7 ...... R. Mann 7
...p Prince Spook (O. Henley), W. Charles, 10-7 ..... A. Branford
...0f Sharpie (Mrs S. Jones), J. Haine, 10-7 .... I. Watkinson
...0 Supreme Surprise (T. Reynolds), N. Bridgwater, 10-7 A. Mawson

...agos Boy, 3-1 Derry Veagh, 7-2 Dred Scott, 11-2 Maris Piper, 7-1 ... 8-1 Magic Love, 12-1 others.

...HUTLANGER STEEPLECHASE (Handicap: £623 : 2m ...0yd)

...333 Amarind (Mrs E. Storza), F. Walwyn, 10-11-4 .. K. Mooney 7
...120 Tudor Risk (E. Hayward), F. Cundell, 8-10-6 .... B. R. Davies
...X41 Esclle (V. Bishop), Bishop, 9-10-4 .... Mr S. Parkyn
...223 Capuchin (E. Courage), Courage, 7-10-1 ....
1-02 Silberto (F. Coton), Coton, 6-10-1 .... A. Webber

10 001000 Lictor (B. Courage), Courage, 9-10-0 .... J. Barlow
11 300f4p Mr Pippins (D. Brereton), L. Barratt, 6-10-0 ..... S. Holland
13 p3u-2pa Clover Prince (P. Blamper), M. Haynes, 10-10-0 .. D. Jeffries 7
13 3214p-u Hill Lays (B. Allen), J. Webber, 7-10-0 ...... D. Sunderland
14 034404 Welsh Pil (A. Ripley), G. Ripley, 12-10-0 ...... G. Gracey 7

9-4 Amarind, 3-1 Tudor Risk, 9-2 Silberto, 5-1 Capuchin, 8-1 Esclle, 12-1 Lictor, 20-1 others.

3.45 ALDERTON HURDLE (Div III: 4-y-o novices: £340 : 2m)

1 f12 Leading Lady (Mrs C. Coker), P. Taylor, 11-3 .... A. Carroll 7
3 341 Palace Street (D) (Mrs D. Bowlby), D. Morley, 11-3 B. R. Davies
4 0330 *Bagdad Gold (Miss B. Connop), D. Nicholson, 10-7 ....
5 00 Bevan Express (Mrs M. Bevan), G. Ripley, 10-7 .. G. Gracey 7
6 0 Brief Encounter (P. Rand), J. Bloom, 10-7 .... Mr A. Wilson
7 Brown Sue (C. Gilman), E. Jones, 10-7 .... J. Hawkins 7
8 0p Comet Kohoutek (A. Nicholls), G. Harwood, 10-7 .. G. Lawson
10 00 Daring Dolly (Mrs E. Dawson), G. Dawson, 10-7 .. A. Mawson
11 4p Dear Remus (J. Shone), R. Edwards, 10-7 ...... R. Evans
12 02 Flirter (Mrs J. Bissill), J. Bissill, 10-7 ....
13 Force Nine (J. P. Jones), Jones, 10-7 .... D. Cartwright
15 002 Gay Whistle (C. Parks), R. Hollinshead, 10-7 .... C. Astbury
16 0 Indian Tea (Mrs S. Jones), J. Haine, 10-7 ...... I. Watkinson
18 0 Little Catworth (Mrs J. Ceballos), F. Winter, 10-7 James Guest 5
19
20 42 Noron (R. Morris), Morris, 10-7 .... Mr R. Wilding 7
21 00 Peripius (V. Wilson), W. Clay, 10-7 .... N. Clay 5
23 Red Beam (C. Saunders), W. Wharton, 10-7 .... J. Nolan
24 400 Roussillon (Mrs R. Bradley), J. Bradley, 10-7 .... Mr M. Lay 7
25 0 Tower-Bird (T. S. Smith), J. Webber, 10-7 ...... A. Webber

5-1 Leading Lady, 7-2 Palace Street, 9-2 Little Catworth, 11-2 Flirter, 6-1 Gay Whistle, 10-1 Tower-Bird, 12-1 Noron, 16-1 others.

4.15 ALDERTON HURDLE (Div IV: Part I: 4-y-o novices: £340 : 2m)

1 2131 Murray Flash (D) (J. Adeane), D. Morley, 11-13 B. R. Davies
3 01 Gold Yarn (R. Murphy), Murphy, 11-3 .... R. Mangan 5
6 0000 Abbey Farm (E. Jefferies), V. Lay, 10-7 ....
10 0 Baby Blair (C. Gaventa), G. Balding, 10-7 ...... R. Linley
11 00 Blue Oak (N. Murray), J. Bradley, 10-7 ...... M. Williams 7
13 Christmas Candle (A. Steel), F. Winter, 10-7 .. James Guest 5
15 Framland (A. Kadston), D. Nicholson, 10-7 ...... R. Dickin 5
17 0p0 Jolly Sweet (D. Player), G. Vergette, 10-7 ...... P. Kelly 7
25 00400 Pelham Wood (C. Weeks), R. Armytage, 10-7 ....
27 Pucks Friend (V. Matthews), J. Powney, 10-7 .... I. Watkinson
30 003 Singlet (B. Hager), N. Vigors, 10-7 .... A. Branford
36 00 Yasinca (R. Till), L. Dudgeon, 10-7 .... R. Floyd 5

5-2 Murray Flash, 3-1 Gold Yarn, 9-2 Christmas Candle, 6-1 Singlet, 8-1 Yasinca, 10-1 Pelham Wood, 12-1 Framland, 16-1 others.

4.45 ALDERTON HURDLE (Div IV: Part II: 4-y-o novices: £340 : 2m)

2 132 Fighting Cock (D) (G. Ramply), D. Morley, 11-3 B. R. Davies
4 01 Pearty (D) (T. Bill), M. Tate, 11-3 .... R. R. Evans
8 0042 Anns Dream (Mrs F. Todd), R. Reavey, 10-7 .. D. Cartwright
12 03 Brig (Mrs P. Mitford-Slade), T. Forster, 10-7 .... G. Thorner
14 Civil List (Mrs E. Jones), E. Jones, 10-7 .... J. Hawkins
19 00000 Lady of Darien (B. Gubby Car Truck Rental), J. Pullen, 10-7 Joe Guest
26 00 Prince of Normandy (Mrs N. Gittins), R. Gittins, 10-7 ....
28 00 River Mist (J. Barnes), B. Cambidge, 10-7 ....
30 1000 Solentown (G. Goodman), J. Spearing, 10-7 ....
33 Sunrise Hill (M. Vestey), D. Nicholson, 10-7 ...... J. Suthern
34 Swift Tom (Mrs L. Price), J. Bradley, 10-7 ...... Mr M. Lev 7

4-5 Fighting Cock, 9-2 Pearty, 6-1 Brig, 8-1 Anns Dream, 12-1 Civil List, 16-1 others.

*Doubtful runner

Towcester selections

By Our Racing Staff

1.15 Ballador. 1.45 Prince Rock. 2.15 Transform. 2.45 Minewa. 3.15 Capuchin. 3.45 Leading Lady. 4.15 Christmas Candle. 4.45 Fighting Cock.

By Our Newmarket Correspondent

1.15 Mezzofanti. 1.45 Ashendene. 2.15 Grass Hand. 2.45 Dred Scott. 3.45 Palace Street. 4.15 Murray Flash.

Warwick results

1.30 (1.33) AIR WEDDING STEEPLECHASE (Div I: £272: 2½m)
Indian Diva, ch m, by Indian Ruler—Chedira (Miss A. Thorne), 9-11-9 .. Miss J. Thorne (6-1) 1
Greystoke Pillar, ch g, by Straight Cut—Residence (Sir G. Cunard), 8-11-9 .. Mr C. Cundall (11-4) 2
Memphon, b g, by Tamerlane—Whinchat (A. Twine), 13-12-1 Mr B. Smart (7-4 fav) 3
ALSO RAN: 8-1 Just Looking, 12-1 Water Laughing (4th), 14-1 Fake, 16-1 Mr Gay, 33-1 Antony Adverse, King Jesse (f), Secret Sound, Sword Dollar. 11 ran.
TOTE: Win, 44p; places, 15p, 16p, 13p. M. Thorne, at Bridgwater. 6l, 2½l.

2.0 (2.04) LOWER SWELL STEEPLECHASE (Handicap: £272: 2½m)
King of Kings, br g, by Space King— ... M. Floyd (20-1) 1
Roman Law, b g, by Black Tarquin—Secret Pact (Miss J. Toulson), 10-10-2 .. P. J. Kelly (14-1) 2
Sailors Wind, ch h, by Whistling Wind—Sailor's Saint (F. Bowles), 6-10-8 .. Mr J. Bowles (16-1) 3
ALSO RAN: 9-2 fav John Crocker (4th), 11-2 Vunited (f), 6-1 Elwood Lad, 7-1 State Visitor, 8-1 Sicilian Son, 9-1 Border Javel, 10-1 Another Marshall (pu), 12-1 Paisboy, 14-1 Soviet, Ross Royal, 20-1 Ginjon, Antoni H (pu), Rajah (pu). 16 ran.
TOTE: Win, £1.20; places, 34p, 39p, £1.14, 25p. F. King, at Chippenham. 4l, ¾l.

2.30 (2.32) AIR WEDDING STEEPLECHASE (Div II: £272: 2½m)
Ptarmigan III, gr g, by Perhapsburg—Little Heron (F. Gilman), 10-12-8 .. Mr C. Saunders (8-13 fav) 1
Tartuffe, b g, by Grey Sovereign—Tartarelle (V. Whiteman), 10-11-9 .. Mr M. Whiteman (12-1) 2
Armoured Car, br g, by Bandolier—Detroit (J. Cunningham), 9-12-1 .. Mr J. Cunningham (20-1) 3
ALSO RAN: 5-1 Hibirio, 7-1 Indian Red (4th), 14-1 Kellys Hero (f), 25-1 Short Odds, 33-1 Regular (pu), Frenchie (pu), Moon View. 10 ran.
TOTE: Win, 13p; places, 11p, 17p, 87p; dual forecast, 64p. F. Gilman, at Uppingham. 4l, 6l.

3.0 (3.01) GEORGE CONEY STEEPLECHASE (Handicap: £1,374: 3m)
Flying Orchid, b g, by Orchardist—Flying Gem (G. Luck), 7-9-9 .. M. Stanley (7-1) 1
Hinterland, b g, by Hethersett—Shy Girl (M. Henriques), 10-9-11 .. Mr D. Chesney (9-1) 2
Tuscan Prince, br g, by Black Tarquin—Lener Princess (Sir J. Thomson), 12-10-0 .. J. Glover (7-1) 3
ALSO RAN: 9-4 fav Super Slave, 8-1 Little Andy, 8-1 Kilmore Boy (f), 10-1 Moon Trip (4th), Pava's Boy (f), 20-1 Bean By (f), 25-1 Nonsuch Hill, 33-1 Dablins Green (pu). 11 ran.
TOTE: Win, 85p; places, 20p, 32p, 15p. J. Gifford, at Findon. 3l, 5l.

3.30 (3.33) RYTON STEEPLECHASE (Novices: £408: 2m)
Viewfinder, b g, by Menelek—Viewless (J. Brazil), 6-11-0 .. J. Francome (7-2) 1
Gay God, ch h, by Red God—Gay's the Word (D. Pearman), 6-10-11 .. D. T. Evans (10-1) 2
Hamswell, b g, by Narrator—Vulgan's Moll (Judith Lady Dulverton), 7-11-10 .. G. Thorner (11-10 fav) 3
ALSO RAN: 11-2 Aztec Star (f), 14-1 Goldburg, General Gingernut, 20-1 Pizza (4th), Nut Brown Count (f), 33-1 Gratel Green, 50-1 Bills Brother, Come On Friday, Deala's Las, Holford Glen, Kings Pastime (f), Our Mulfler, Rep, Rossula, Sybil. 18 ran.
TOTE: Win, 44p; places, 21p, 35p, 15p. P. Cundell, at Compton. 3l, 3l.

4.0 (4.02) PRINCETHORPE STEEPLECHASE (Handicap: £755: 2½m)
Muckden Rock, ch g, by Even Money—Queen Vulgan (D. Pearman), 7-10-0 .. D. T. Evans (35-1) 1
Relics Son, br g, by Relic—Inari (T. Warner), 9-10-0 .. W. Shoemark (14-1) 2
No Defence, b g, by No Alibi—Bettix (Mrs C. Harvey), 7-10-11 .. R. Mangan (11-4 jt fav) 3
ALSO RAN: 11-4 jt fav Noble Hero, 4-1 Holly Park (4th), 5-1 Brantridge Farmer, 10-1 Winter Fair, 20-1 Great Hasto (f), 33-1 Shraden Sparkle, Mac Vidi. 10 ran.
TOTE: Win, £5.76; places, 54p, 33p, 17p; dual forecast, £6.87. D. Pearman, at Newbury. 5l, 4l.

4.30 (4.32) BURTON HILL STEEPLECHASE (Handicap: Novices: £689: 3m)
Naval Power, ch g, by North Fleet—Sage Flower (J. Thomas), 6-10-0 .. P. Duggins (33-1) 1
Dawn Breaker, ch g, by Elf Arrow—Straightlaced (Mrs G. McFerran), 6-11-10 .. R. Hyett (7-1) 2
Pacify, b g, by Rose Knight—Raposa (G. Glyn), 6-10-7 .. J. Glover (9-3 jt fav) 3
ALSO RAN: 9-2 jt fav Yasou, 5-1 Mon, 11-2 The Snipe, 12-1 Alpenstock, Port'n Lemon, 14-1 The Walrus, 16-1 The Dene (4th), Chanter Mark, Dernhills (pu), Saint Spiridon, 25-1 Bethpage, 33-1 Bright Spartan, Indian Scholar. 16 ran.
TOTE: Win, £2.56; places, 49p, 21p, 21p, 49p. Mrs E. Gaze, at Rosson-Wye. 2½l, 5l.
TOTE DOUBLE: Ptarmigan III, Viewfinder, £8.90. TREBLE: Sport of Kings, Flying Orchid, Muckden Rock, £25.20.

...sle results

1.46: WETHERAL HURDLE ...icap: £306: 2m 330yd)
...er, b h, by Reform—Prin...lare (S. Lyons), 6-10-1 M. Gibson (8-1) 1
...ble, br g, by Tycoon II—...iri (L. Watts), 6-10-7 J. Smith (6-1) 2
..., g g, by Double Jump—...ood (W. Francis), 5-10-5 A. K. Taylor (12-1) 3
...RAN: 100-30 fav Jane Again ...1 Even Break, 7-1 Kortosel, ...ng Kalle, Dutch Sam, 9-1 Hoi ...14-1 Colspar, Kenaak, 20-1 ...ng, Volwell, 25-1 Pergamon.
...Win, 70p; places, 22p, 22p, ...Gibson, at Cheltenham. ..., ...l.

2.15 (2.17) KIRKLINTON STEEPLECHASE (£403: 2m)
Soutra, b g, by Windy Edge—Prima Lady (W. Lockey), 8-11-0 D. Atkins (15-2) 1
The Barron, ch g, by Kadir Cup—dam not reg (G. Barron), 8-11-0 B. Fletcher (12-1) 2
Supreme Sail, b h, by Supreme Sovereign—Serasail (V. Thompson), 5-11-3 Mr J. Walton (6-1) 3
ALSO RAN: 11-8 fav Northerner (f), 8-1 Burning Bush (f), 12-1 King Ross (u), 16-1 Teddy Bear (f), 20-1 Oulltoven (4th), Hello Louis, 33-1 Brandy Faro (f), 10 ran.
TOTE: Win, £1.18; places, 22p, 31p, 31p; dual forecast, £1.04. E. Wilkinson, at Middleham. 5l, ¾l. Birdlover did not run.

2.45 (2.47) HETHERSGILL HURDLE (£304: 2m 330yd)
Village Light, ch g, by Sailing Light—Village Star (F. Oates), 5-10-2 T. Stack (8-1) 1

Bosphorus Queen, b m, by Petros—Straight Forward (T. Amies), 6-10-2 ...... M. Barnes (8-1) 2
Devil's Soldier, b g, by Aggressor—Tana Dante (R. Boland), 8-10-12 P. Mangan (14-1) 3
ALSO RAN: 7-2 fav Mocaine, 6-1 Ebomeezersdoubble, 6-1 Skiddaw View, 13-2 Danasco, 8-1 Bishops Pawn (p), 10-1 L'Aiglon, 14-1 Pneuma, 33-1 Master Blarney (4th), Silver Glint, Hanns Christof (p). 15 ran.
TOTE: Win, 63p; places, 28p, 26p, 65p. W. A. Stephenson, at Bishop Auckland.

3.15 (3.19) STANWIX STEEPLECHASE (Handicap: £654: 3m)
More Wayward, ch g, by Extra—Glen Caprice (R. Chalmers-Watson), 7-10-1 R. Lamb (11-1) 1
Bannamour, b g, by Border Legend—Detroit (R. Brewis), 12-10-0 .... M. Barnes (8-1) 2

Pattered, ch g, by St Paddy—Mieux Rouge (T. Winterton), 10-10-5 C. Astbury (100-30 jt fav) 3
ALSO RAN: 100-30 jt fav Scarfell (b), 7-2 Geenada (4th), 7-1 Indian Pyrite, 10-1 Gone With The Wind (f), 30-1 Ormonde Tudor (b). 8 ran.
TOTE: Win, 86p; places, 31p, 19p, 20p; dual forecast, £3.36. W. H. Crawford, at Haddington. 3l, 2l.

3.45 (3.50) KINGMOOR STEEPLECHASE (Handicap: £839: 2m)
Knock Twice, b g, by Raincheck—Roll On (A. Mactaggart), 11-11-9 Mr A. Mactaggart (5-1) 1
Fidler On The Hoof, br g, by Even Money—Flight Fair (H. Zetsel), 7-10-3 .. N. Tinkler (5-4 fav) 2
Golden Fort, b g, by Fortina—Golden Pool (Mrs A. Collins), 11-10-5 .. D. Goulding (2-1) 3
ALSO RAN: 20-1 Polar Prince (4th). 4 ran.
TOTE: Win, 48p; forecast, £1.18. A. Mactaggart, at Jedburgh. 1l, ¾l.

4.15 (4.17) HEADS NOOK HURDLE (4-y-o: £340: 2m 330yd)
Lordel, gr g, by Mandamus—Fiery Peg (S. Leadbetter), 11-0 M. Barnes (33-1) 1
Abo, ch c, by Tracker—Bonnah (J. Haldane), 11-0 P. Broderick (30-1) 2
La Meme, ch f, by Pall Mall—La Basilia (G. Young), 11-10 N. Tinkler (8-11) 3
ALSO RAN: 6-1 Friendly Boy, Pedder Street (p), 8-1 Spear, 12-1 Modin, Robin John, 14-1 Tiger Feet (4th), 30-1 Gingerbread House, Doonessa, 33-1 Barnist, Sica Victoria (p), Toc Cec, Tel Brig (f). 15 ran.
TOTE: Win, £5.30; places, £1.13, £3.09, 13p. S. J. Leadbetter, at Denholme. 8l, 1½l.

DAILY DOUBLE: Village Light, Knock Twice, £30.20. TREBLE: Soutra, More Wayward, Lordel, 68.90.

Motor racing

Surtees may now have ingredients for success

By John Blunsden

John Surtees, who six months ago was resigned to the end of his career as a grand prix entrant after a far from successful 1975 season, is poised for a comeback with the aid of a new car, the Surtees-Ford TS19, and two big sponsors.

Last month he signed the American driver, Brett Lunger, *who will* make his first appearance with Team Surtees in South Africa on March 6. Lunger, who has the backing of a New York-based business consortium, drove a Hesketh in several grands prix last year.

The second Surtees car, which will appear for the first time in the Race of Champions at Brands Hatch, on March 14, will run this season in the colours of Durex, the London Rubber Company, who have decided to use grand prix racing as their main marketing platform for family planning aids. Last year they entered the sport by backing a car in Formula 5000, but have now signed a 12-month contract with Team Surtees with an option to renew for a further two years.

The Australian driver, Alan Jones, who was also seen in a Hesketh car last year, will be the team's driver at Brands Hatch, and is expected to contribute considerably to the development testing of the new Surtees, which will take place in South Africa during the next two weeks. Jones, who has already impressed by his ability as a test driver (in that respect he seems to have something of his fellow countryman, Jack Brabham, in his make-up), must be a strong favourite for a permanent place in the Surtees team, but John Surtees is continuing his testing of other prospective drivers, of whom Patrick Neve, of Belgium, and Bob Evans, *from Gloucestershire*, have already had drives, and Richard Scott (the Durex driver in Formula 5000 last season) and Sweden's Conny Andersson are earmarked for early appraisal.

John Surtees, who won seven world championships on two wheels before becoming the 1964 world champion as a Ferrari driver, has been unable to achieve a similar level of success since forming his own team and becoming a car constructor in 1970. His new car, however, would seem, potentially, to be far and away the most competitive to appear from his Edenbridge headquarters in Kent, and with his new dual sponsorship and a much more compact but high-calibre team of engineers and mechanics around him, he would seem now to have the ingredients for the sort of success in grand prix racing which hitherto has eluded him.

Day to forget for Gordon Richards

Gordon Richards, the leading trainer with 76 winners to his credit this season, had bad, two at Ces, Northerner and Gone With the Wind, and Jonjo O'Neill, his No 1 jockey, aggravated an old knee injury and was taken to hospital for an X-ray.

Northerner, described by Mr Richards as a future Cheltenham horse, was backed down to 11-8 on to land the Kirklington Novices' Steeplechase but fell at the sixth when only cantering. He charged back to the three mile start, slipped on the tarmac, and broke his off hind leg.

Northerner limped around and there was a lengthy delay before the course vet finally arrived to put him down.

Soutra, 15-2, won the race, slamming The Barron by five lengths after Supreme Sail had led until the last. The win provided a welcome change of luck for the ex-jockey Jumbo Wilkinson, who was saddling only his fourth winner of the season.

Cricket

Hadlee comes back from the brink

Wellington, Feb 17.—Richard Hadlee, on the brink of being dropped from the New Zealand team, recorded his best Test bowling figures as his country scored a stunning victory over India on the fourth day of the third and final Test match here today.

Hadlee carved through the Indian batting with a short spell of lethal bowling to end with seven wickets for 23 runs and give New Zealand victory by an innings and 33 runs. It enabled them to level the series at one-all.

The Indians, facing a deficit of 114 runs, lasted 147 minutes in their second innings before they were dismissed for 81, only 48 minutes after lunch. Amarnath (27) and Viswanath (20) were the highest scorers.

Hadlee's performance produced two New Zealand Test records. He took four for 35 in India's first innings of 220 to give him a match analysis of 11 for 58, surpassing the previous best of 10 for 140 by the medium pace bowler, Jack Cowie, in the second Test against England at Old Trafford, Manchester, in 1937.

The fast bowler's second innings figures were the best produced in a Test innings by a New Zealander, beating Bruce Taylor's 7 for 74 against the West Indies in Georgetown, Barbados, in 1972.

India's chances of saving the match received a setback this morning when it was decided that the *opening* batsman, Gavaskar was not fit enough to bat. He fractured his cheekbone while fielding on Sunday.

The fine weather over the past two days also made things difficult for the Indians. It dried out the pitch, producing an unpredictable bounce. Hadlee fully exploited this and in a 27-ball spell immediately after lunch he claimed five wickets for 10 runs. Amarnath and Viswanath had taken the total to 46 for one *before Hadlee was introduced* into the attack and then the remaining eight wickets tumbled for 35 runs. The Indian cause was not helped by a series of rash shots to balls pitched outside the off stump. Five catches were taken behind the bat.

New Zealand added only one run to their overnight score of 333 for nine before Dayle Hadlee was caught behind off Chandrasekhar. The New Zealand captain, Glenn Turner, said after the game that a three-Test series was not long enough to separate the ability of the two sides.

Bishen Bedi, India's captain, said he was not disappointed by the loss on a wicket which had more grass today than it did when the five-day match began on Friday. He was confident that his side would do well in their forthcoming West Indies tour. "We cannot boast a great batting line-up, but we are a well *knit team*."

India won the first Test in Auckland and the second in Christchurch was drawn. The Indians play two one-day games against New Zealand before leaving for the West Indies on Monday.—Reuter.

INDIA: First Innings, 220 (B. P. Patel 81).

Second Innings

D. B. Vengsarkar, c Turner, b Collinge .. 4
S. M. Amarnath, c Burgess, b R. Hadlee .. 27
G. R. Viswanath, c Congdon, b D. Hadlee .. 20
B. P. Patel, c Wadsworth, b R. Hadlee .. 3
M. Amarnath, c Roberts, b D. Hadlee .. 15
†S. M. H. Kirmani, c Burgess, b R. Hadlee .. 1
S. Madan Lal, not out .. 2
E. A. S. Prasanna, b R. Hadlee .. 0
*B. S. Bedi, b R. Hadlee .. 2
B. S. Chandrasekhar, b R. Hadlee .. 0
S. M. Gavaskar, absent .. 0
Extras (b 6, l-b 2, n-b 2) .. 2
Total .. 81

FALL OF WICKETS: 1—10, 2—46, 3—42, 4—75, 5—77, 6—77, 7—77, 8—7?, 9—81.

BOWLING: R. Hadlee, 8.3—4—23—7; D. Hadlee, 9—3—19—1; R. Collinge, 5—0—21—1; B. Cairns, 4—1—6—0.

NEW ZEALAND: First Innings

*G. M. Turner, st Kirmani, b Bedi .. 64
J. F. M. Morrison, c Kirmani, b Madan Lal .. 12
B. E. Congdon, c Viswanath, b Chandrasekhar .. 52
J. M. Parker, c Gavaskar, b Bedi .. 5
M. G. Burgess, l-b-w, b Madan Lal .. 95
A. D. G. Roberts, c Kirmani, b Chandrasekhar .. 0
†K. J. Wadsworth, c Gavaskar, b Bedi .. 10
B. L. Cairns, c sub, b M. Amarnath .. 47
R. J. Hadlee, c Prasanna, b Madan Lal .. 12
D. R. Hadlee, c Kirmani, b Chandrasekhar .. 13
R. O. Collinge, not out .. 5
Extras (l-b 15, n-b 4) .. 19
Total .. 334

FALL OF WICKETS: 1—53, 2—107, 3—117, 4—155, 5—155, 6—180, 7—270, 8—301, 9—304, 10—?

BOWLING: M. Amarnath, 18.2—?—60—1; Madan Lal, 38—?—116—3; Bedi, 27—6—63—3; Chandrasekhar, 23.5—3—55—3; Prasanna, 8—0—21—0.

Barbados and Trinidad share the title

Bridgetown, Barbados, Feb 16.—Barbados and Trinidad ended joint winners of the Shell Shield series here today when rain disrupted the closing matches of the competition.

There was no play on the closing day of the Barbados-Jamaica game, with Barbados still on 327 for six in reply to Jamaica's first innings of 414. Barbados salvaged two points from the draw to go level with Trinidad at the top of the table on 20 points.

The ... Guyana and the Combined Windward and Leeward Islands was also called off shortly after noon with the ground unplayable following heavy rain for the past two days.

The Combined Islands ended the competition with eight points, while Guyana won only two. However, Guyana are claiming 12 points from the West Indies Cricket Board of Control following their aborted match against Barbados.

The Barbados opener Geoffrey Greenidge was banned from entering Guyana because he played in South Africa so the Barbadians left the island without playing.—Reuter.

SYDNEY (Sheffield Shield): New South Wales 207—9 dec and 311—4 dec beat Victoria 208 and 234 (T. Laughlin 32, D. Hourn 5—60). New South Wales won by 76 runs.

Chappell agrees to tour with Wanderers

Brisbane, Jan 17.—Greg Chappell, Australia's captain, has accepted an invitation to tour South Africa with the International Wanderers team. Chappell said tonight that he had only made up his mind to join the Wanderers tour in the past couple of days. He did not think there would be any political implications over South Africa's apartheid policies.

Chappell ... was a private tour and he would not be affected by a West Indian threat to boy... to South Africa.

"I'm going as a private player on a private tour, that's all," he said. "The West Indians made it quite plain that they were concerned only about an Australian team touring South Africa. I'm quite certain they were not referring to individual players." The full composition of the team and its itinerary have not yet been decided.—Reuter.

Good for Hendrick

Michael Hendrick, the England fast bowler, who has been plagued by a series of leg injuries has been told that a manipulative operation in London should end his trouble. Hendrick, who returned from South Africa after breaking down on a private tour last week, saw a London specialist to try to clear up the problem and is now embarking on a course of treatment advised by him.

No need now for a catastrophe plan for the main stadium

A new optimism at Montreal

From Richard Low

Montreal, Feb 16

With the tumult ended in Innsbruck, the eyes of the sporting world turn again to Montreal, as the Canadian city rushes to finish the Olympic stadium that must be ready for the Games opening five months from today. Judging from what Quebec's Municipal Affairs Minister, Victor Goldbloom, intends to tell the International Olympic Committee this week, Montreal's prospects of being ready on July 17 are brighter than ever.

"*There is no need to further* envisage a catastrophe plan for the stadium, and we will tell the IOC just that", Dr Goldbloom said yesterday, during his Olympic Installation Board (OIB) monthly press tour of the Olympic stadium, swimming hall and velodrome. "If we had to remove all equipment from the stadium tomorrow and stop building, we could still accommodate at least 20,000 spectators in the permanent stands that have been *erected and in the temporary* seats we could install quickly. That is roughly the capacity of our catastrophe plan stadium at Claude Robillard Centre and we have so informed Fred Holder (secretary of the International Amateur Athletics Federation)."

*Dr Goldbloom, whose depart*ment assumed Olympic construction and financing from the city in November, said Mr Holder had agreed that a disaster plan was no longer necessary. However, Harold Henning, president of the International Swimming Federation, had insisted that the Claude Robillard catastrophe plan for aquatic events be kept in force. The Claude Robillard Centre is a £30m all-sports installation in the north end of Montreal. It is the *scheduled site for water polo and* handball.

To most observers, however, progress at the pools over the past month has been more visible, and cause for even greater optimism than the stadium. A site engineer said work on the pools is two days ahead of the critical path schedule presented to the IOC at Innsbruck.

Since the swimming hall is completely enclosed, work will not be delayed because of harsh *winter weather that can last into* April and is still a threat to the main stadium. Dr Goldbloom said the rough shells of the pools would be filled with water for testing by mid-March, and should be tiled and almost ready for use by mid-May.

Visible progress on work at the main stadium has also been spectacular but its sheer size and the apparent amount of work yet to be done make it harder to imagine it ready for the Games. However, the OIB insist it will be, and with adequate spectator services such as snack stands and the originally planned number of permanent toilets.

The stadium builders have still not repaired the frost fissures that appeared last month at nine *cantilever beams*. "They are not a problem. They are not main structural elements, and they are not a danger", a site engineer said. "We are still heating and drying the water out of the cracks. Then we'll put in the tensioning cables, before filling the cracks with epoxy cement. I don't know when we'll have them repaired, or when we will realign those ill-fitting pieces in the technical ring. But none affect other work on the stadium for the *time being and we may leave it to* the spring before doing those jobs."

Golf

Curtis Cup team members in talented field

Four members of this year's Britain and Ireland Curtis Cup team are among the record entry for the Avia women's international foursomes, at Berkshire, near Ascot, on March 16 to 18. They are Tegwen Perkins, of Wales, and Mary McKenna, of Ireland, a formidable partnership, and Dinah Henson and Jennifer Lee Smith.

Mrs Henson, a former British and English champion, will be partnered by the Essex county player, Beverly Lewis, and Miss Lee Smith will team with Lynne Harrold, a reserve for the Curtis Cup match against the United States at Royal Lytham and St Annes, Lancashire, in June.

Angela Bonallack and her sister-in-law, Sally Barber, both former Curtis Cup players, are included in the 20 current and past national champions in the talented field. There will be a strong overseas challenge

Latest European snow reports

	Depth (cm) L	U	Conditions Piste	off Piste	Weather (5 pm)	°C
Andermatt	45	165	Good	Crust	Cloud	4
Wet snow on lower slopes						
Flaine	90	190	Good	Powder	Fine	1
Excellent sunshine skiing						
Mürren	120	190	Good	Powder	Fair	5
Excellent skiing conditions everywhere						
Niederau	40	85	Fair	Varied	Sun	3
Icy patches on hard pistes						
Pontresina	25	70	Fair	Fair	Fine	5
Lower slopes worn						
St Anton	60	330	Good	Powder	Fine	0
Good skiing conditions						
Tignes	80	130	Good	Varied	Fine	0
Powder snow on north facing slopes						

In the above snow reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

GERMANY

	Depth L (cm)	U	State of Piste	Weather	°C
Berchtesgaden	10	90	Good	—	-1
Garmisch	10	70	Good	Cloud	-5
Hindelang	35	90	Good	—	-3
Kleinwalsertal	120	200	Good	—	-3
Mittenwald	20	70	Good	—	0
Oberammergau	30	40	Good	—	-2
Oberstaufen	60	10	Good	—	-2
Oberstdorf	50	120	Good	Fog	-3

SWITZERLAND

	L	U	State	Weather	°C
Adelboden	50	150	Good	Sun	-3
Chateau d'Oex	30	120	Good	Sun	-5
Diablerets	30	80	Good	Sun	-1
Engelberg	60	200	Good	Sun	-8
Grindelwald	60	150	Good	Fair	-7
Gstaad	50	100	Good	Sun	-1
Kandersteg	30	110	Hard	Sun	-5
Lenk	40	60	Good	Sun	-3
Lenzerheide	40	70	Good	Fair	-3
Les Diablerets	10	80	Good	Sun	-1
Leysin	35	110	Good	Sun	-2
Morgins	110	130	Good	Sun	-3
Saanenmöser	60	150	Good	Sun	-10
Wildhaus	50	120	Hard	Sun	-3
Zermatt	35	90	Good	Sun	-5

Ice hockey

NATIONAL LEAGUE: St Louis Blues 4, California Golden Seals 2; Toronto Maple Leafs 3, Washington Capitals 1.

Law Report February 17 1976

Court of Appeal

Injunctions refused to tanker owners

Camellia Tanker Ltd SA v International Transport Workers Federation and Another

Before Lord Justice Megaw, Lord Justice James and Lord Justice Geoffrey Lane

The Court of Appeal dismissed an appeal by Camellia Tanker Ltd SA, owners of the 30,000-ton tanker Camellia which has been strikebound in the Mersey since January 23, from the refusal of Mr Justice Templeman to grant them interlocutory injunctions against the International Transport Workers' Federation and Mr John Nelson, Manchester district secretary of the National Union of Seamen.

The owners sought the injunctions on February 6 to restrain the two defendants from causing or permitting instructions, directions or recommendations to be made or given to any person manning the lock gate at Queen Elizabeth II Docks, Eastham, part of the Manchester Ship Canal, to the effect that, until the master of the Camellia had met the crew pay and conditions demands of the federation, the lock gate should not be operated and port facilities and services should be withheld so as to prevent the Camellia from sailing.

The owners were prepared to concede some of the federation's demands, but not all. One demand was that the crew be paid backwages at world-wide scale rates that would amount to $142,5[illegible].

Section 13 of the Trade Union and Labour Relations Act, 1974, provides: "(1) An act done by a person in contemplation or furtherance of a trade dispute shall not be actionable in tort on the ground only—(a) that it induces another person to break a contract of employment; or (b) that it consists in his threatening that a contract of employment (whether one to which he is a party or not) will be broken or that he will induce another person to break a contract of employment to which that other person is a party. (2) For the avoidance of doubt it is hereby declared that an act done by a person in contemplation or furtherance of a trade dispute is not actionable in tort on the ground only that it is an interference with the trade, business or employment of another person, or with the right of another person to dispose of his capital or his labour as he wills."

Mr Alan Campbell, QC, and Mr Roger Buckley for the owners; Mr V. V. Veeder for the federation; Mr Mark Saville, QC, for Mr Nelson.

LORD JUSTICE MEGAW said that Mr Justice Templeman, on his "provisional findings of fact", held that on the provisions of the Trade Union and Labour Relations Act, 1974, there was no ground for granting the injunctions.

During the hearing of the appeal, *American Cyanamid Co v Ethicon Ltd* ([1975] AC 396) was much discussed, particularly whether it applied to the present decision, the light of earlier [illegible] *J. T. Stratford & Son Ltd v Lindley* ([1965] AC 269), on which the owners strongly relied.

His Lordship had found it necessary only to say that he did not believe that *Cyanamid* was intended to overrule *Stratford*, or to disapprove of the reasoning or approach of the House of Lords in that case, including what was done therein in the assessment of affidavit evidence. In any event, the defendants accepted the owners' concession that "in some way or other they had to show a good arguable case" in the material before the court, not on speculation as to what other material might be available on the trial of the action.

The Camellia, flying the Panama flag, had a complement of 37, of various nationalities. On joining the ship, the crew signed agreements that they would have nothing to do with the International Transport Workers Federation. The federation, being a trade union for the purposes of the 1974 Act, comprised some 350 individual trade unions connected, in various countries, with the transport industry. One of their objects was to ensure that seamen were paid adequate wages. The Camellia crew were paid rates lower than the federation standard.

The evidence before the court, as before Mr Justice Templeman, was all on affidavit. The principal deponent for the defendants was Mr Nelson, Manchester secretary of the National Union of Seamen, who had been assigned by his union to check the seaworthiness of, and conditions of employment in vessels flying a flag of convenience, the Panama flag being one. Indian and Pakistani crew members told him that they had each paid $400 to a Piraeus agency for employment in the Camellia. Mr Nelson raised with the master questions of the owners signing a federation agreement, of pay and of the Piraeus "commission" to the supposed employment agency; he made it plain that the ship would not leave the docks until the federation demands were met. That, it might be assumed, was not only because the crew refused to obey orders, but also because tug and lock men would not cooperate in getting the ship to sea.

His Lordship agreed with Mr Justice Templeman that it had to be assumed on the evidence that there was a trade dispute within the meaning of section 29 of the Trade Union and Labour Relations Act. Accordingly, by reason of section 14 no injunction could be granted against the federation, being a trade union, unless there were breaches of statutory duty by the federation, or they had committed a crime. A blackmail allegation under section 21 of the Theft Act, 1968, had been withdrawn, and the judge was clearly right, on the material before him, in finding no evidence of breach of statutory duty. Accordingly, so far as the federation was concerned, the appeal failed.

Mr Nelson, as an individual, would not be protected by section 14. The owners contended unsuccessfully before the judge that in the circumstances and on the true construction of section 13, he was not protected.

The judge, as a part of his provisional findings of fact, held that "The tanker was ready to sail on January 22 but could not because the crew, in breach of their contracts of employment, refused to sail the tanker; the crews of the tugs, in breach of their contracts of employment with the tug owners, refused or intimated that they would refuse to move the tanker; and the staff of the locks, in breach of their contracts of employment with the dock owners, refused or intimated that they would refuse to open the lock gates . . . I find that these breaches or threatened breaches were, for the purposes of this motion, all induced by Mr Nelson, and will continue until the ITF releases the vessel. I make no criticism of the conduct of Mr Nelson or of the policy of the ITF which he was putting into effect. He did what he thought was perfectly proper."

Accordingly, the judge held that under section 13 the owners had no cause of action against Mr Nelson. On appeal they submitted that the judge was wrong in his interpretation of section 13, but on the view which his Lordship took of the material before the court that question of law need not be decided. The owners had failed to show a good arguable case, or "a real prospect of succeeding", because there was not, on the material before the court, the essential factual basis for their submission of law. There was no material on which it could be found that Mr Nelson "induced" any supposed breaches of contract by tug men or lock men; or of any breaches or threats of breaches by any third party of any contractual obligation owed by such third party to the owners themselves.

Although the judge had found that Mr Nelson "induced" such breaches, his Lordship concluded that, reading the judgment as a whole, all that the judge intended to do was to make an assumption of fact in the owners' favour since he had found against them on the law. But even if that were not so, the court was in as good a position as the judge to draw inferences; the only evidence was on affidavit, and the provisional findings as to inducement could only be a matter of inference.

That there were contracts between tug and lock men and their employers might be assumed, but there was no evidence of them. It might also be assumed in the owners' favour that the employers of the tug and lock men would be entitled to order, and would (unless perhaps intimidated by Mr Nelson) order, their employees to provide services to get the Camellia to sea; and that the employees had refused or would refuse to obey, thereby breaking contracts with their employers. But those assumptions, apart from any question of the effect of the 1974 Act, did not avail the owners unless such assumed breaches of assumed contracts had been "induced" in the proper sense of the word in that context by Mr Nelson.

At the least, "induce" in the present context involved some "pressure, persuasion or procuration" by the alleged "inducer": Sir Raymond Evershed, Master of the Rolls, in *D. C. Thomson & Co Ltd v Deakin and Others* ([1952] Ch 646, 686).

There was no material before the court which established a good arguable case, or gave the owners a real prospect of succeeding in establishing that any breach or potential breach by tug or lock men of any contractual obligation owed to their employers was brought about by any pressure, persuasion or procuration on Mr Nelson's part.

It might indeed readily be accepted on the evidence that Mr Nelson desired that the tug and lock men should refuse their services to enable the Camellia to sail. It was clear that Mr Nelson had passed on information, hoping and believing that that in- ing his desire. It was also clear that he had frequently asserted his belief that the Camellia would not depart until the federation were satisfied; and that would be so because, in part at least, of the probable action or inaction of the tug and lock men. It was on that basis that the owners invited the court to draw the inference that Mr Nelson had induced breaches of contracts by the tug and lock men.

In considering whether that was an inference which it was permissible, on the material before the court, to draw, the uncontradicted evidence of Mr Nelson himself must not be ignored. It would be unjust and unfair to allow an injunction to be granted against a defendant on the basis, not of direct evidence, but of an inference as to his past and future conduct, without taking into account his own categorical denial of such conduct, sworn by affidavit. That dictate of fairness applied even in respect of a claim for an interlocutory injunction, particularly where, as might be so in the present case, the grant of an interlocutory injunction might effectively decide the action.

His Lordship would adopt the words of Sir Raymond Evershed in *Deakin* (at p 686): ". . . but in this case the evidence *on this* motion, whatever may emerge when the matter is fully investigated, falls too far short of any proof of what is required to constitute a cause of action such as would entitle the plaintiffs to an injunction".

As the appeal failed on that ground, it was not necessary or proper to express any view on the judge's conclusions of law relating to the 1974 Act. The court did not hear full argument from the defendants on those issues and nothing in the judgment should be taken as indicating any view one way or the other on those issues.

If the owners had shown the necessary good arguable case on the facts, then, subject always to any decision on the question of law, questions which might have been very difficult as to the balance of convenience would have arisen. As it was, his Lordship preferred to express no view, however tentative, on those questions.

Lord Justice James delivered a concurring judgment; and Lord Justice Geoffrey Lane agreed.

Solicitors: Ince & Co; Clifford-Turner & Co; Clifford-Turner & Co for Casson & Co, Salford.

Trustee not a party

Platt v Platt

Matrimonial proceedings were between husband and wife alone, the Court of Appeal stated when they refused an application by the trustee in bankruptcy for leave to be joined as a party to the suit and to appeal out of time against an order of Judge Wakely, sitting as a deputy High Court judge, in July, 1974, that the husband should secure to the wife for her life £3,500 a year on his interest in a house in Seymour Walk, Chelsea.

SIR JOHN PENNYCUICK said that the notice of bankruptcy had not been served on the husband until after the hearing and he was not adjudged bankrupt until January, 1975. The argument that the trustee could be joined if the order was unfair to the creditors was wrong in principle. There was no issue at the hearing as between the wife and the creditors, nor was there any question of fraud or collusion.

LORD JUSTICE ORMROD said that the trustee did not exist at the time of the hearing.

LORD JUSTICE STAMP said that the judge had no duty to the trustee, and it was not for the court to invent new procedures.

Commercial and Business Market

ANNOUNCEMENT OF PRELIMINARY SELECTION

PETRÓLEO BRASILEIRO S.A. —PETROBRÁS

Rio de Janeiro—Brazil

1. PETROBRAS announces to all companies wishing to enter into contracts for petroleum exploration and oilfield development services in Brazil that it will receive applications for the preliminary selection of candidates interested in performing such services in the areas hereinafter specified.
2. The said contracts shall be executed in the form of "service contracts", whereby CONTRACTOR shall undertake to perform services for PETROBRAS, provided the CONTRACTOR's remuneration shall be contingent upon the achievement of commercial production.
3. In order to obtain the necessary application form, interested companies which can prove their fitness, technical and financial capacity, *experience* and tradition in such field of the petroleum industry, are requested to contact PETROBRAS, through their authorized representatives, at one of the addresses indicated below.
—Av. República do Chile, 65—23rd floor, Room 2338, Rio de Janeiro, Estado do Rio de Janeiro, BRAZIL.
—19, Avenue Montaigne 75008—Paris—FRANCE.
—77, South Audley Street, 2nd floor, London W1Y 5TA, England.
—1221, Avenue of the Americas, 22nd floor, New York, N.Y. 10020, U.S.A.
4. The said application form is to be filled in by the interested company, and then returned to any one of the addresses indicated above, until 5 p.m. (local time), the 16th of March, 1976.
5. Once the preliminary selection is concluded, the selected companies shall receive a written invitation, whereby they shall be informed of the basic conditions they must comply with for the purpose of making their bids.
6. It should also be noted that any such bids shall only be accepted in case the bidders commit themselves to pay for the geological and geophysical data and information and other related data and information available in connection with the areas referred to herein.
7. Participation in the said preliminary selection does not and shall not imply the granting of any guarantees, privileges or rights to any of the Applicants, it being understood that PETROBRAS is absolutely free to, at its sole discretion, cancel, remake or dispense with such preliminary selection, or invite whichever other companies it may choose in order to contract with same for the execution of the services referred to in this Announcement.

AREAS

NUMBER	COORDINATES OF THE VERTICES			
	1	2	3	4
I	61° 00' W 4° 00' S	59° 30' W 4° 00' S	61° 00' W 5° 00' S	59° 30' W 5° 00' S
II	49° 30' W 3° 30' N	49° 00' W 3° 30' N	49° 30' W 3° 00' N	49° 00' W 3° 00' N
III	49° 00' W 2° 30' N	48° 00' W 2° 30' N	49° 00' W 2° 00' N	48° 00' W 2° 00' N
IV	39° 00' W 18° 00' S	38° 00' W 18° 00' S	39° 00' W 18° 30' S	38° 00' W 18° 30' S
V	39° 30'W 18° 30' S	39° 00' W 18° 30' S	39° 30' W 19° 15' S	39° 00' W 19° 15' S
VI	44° 00' W 23° 30' S	43° 00' W 23° 30' S	44° 00' W 24° 00' S	43° 00' W 24° 00' S
VII	46° 00' W 24° 30' S	45° 00' W 24° 30' S	46° 00' W 25° 00' S	45° 00' W 25° 00' S
VIII	46° 30' W 25° 30' S	45° 30' W 25° 30' S	46° 30' W [illegible]	45° 30' W [illegible]
IX	48° 00' W 28° 00' S	47° 30' W 28° 00' S	48° 00' W 28° 30' S	47° 30' W 28° 30' S
X	51° 30' W 32° 30' S	51° 00' W 32° 30' S	51° 30' W 33° 30' S	51° 00' W 33° 30' S

Business Notices

OPPORTUNITY

not to be missed by private investor. Only one chance to put your money where it is safe and could earn large profits. Working directorship open to investor. Further investigation will prove this advert serious. Please reply in first instance to Box 2652 S, The Times.

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PUBLIC NOTICES

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publishers of "Schools Illustrated Guide", £3. "Scholarships at Boys' Public Schools", £1.05. "Scholarships at Girls' Schools" 75p. "Careers Encyclopedia" £6. Book list on request, 78 Notting Hill Gate, London W11 3LJ. 01-727 1242.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT PASTORAL SCHEME for making a declaration of redundancy in respect of the church of St. John the Divine, Cloughfold, being a chapel of ease within the parish of St. Nicholas with St. John, Newchurch in the diocese of Manchester. A copy of the draft scheme may be obtained from the Commissioners or may be inspected at The Rectory, Newchurch-in-Rossendale, Lancashire. Any representations should be sent in writing to the Church Commissioners, 1 Millbank, SW1P 3JZ to reach them not later than 19 March, 1976.

MARY STUART KERR (nee McCALL) deceased.

Will any relatives of the late Mary Stuart Kerr, widow of the late Arthur Thorpe Kerr, who resided sometime at 28 Bellesleyhill Road, Ayr and latterly at 20 Ayr Road, Prestwick, Ayrshire and who died there on 20th December, 1975 please contact the subscribers who are anxious to trace relatives.

JAMES R. BLACK, KAY & CO., Solicitors, 41 Main Street, Prestwick, Ayrshire KA9 1AF. Tel.: Prestwick 77235 (STD. 0292).

TRANSFER BOOKS

Imperial group limited

London, 18th February, 1976.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of 25p each of IMPERIAL GROUP Limited will be closed for one day only on 3rd March 1976, and that warrants in respect of the final dividend for the year ended 31st October 1975, will be posted on 29th March 1976, for payment on 1st April 1976 to Ordinary Shareholders on the Register at the close of business on 2nd March 1976.

By Order, P. M. DAVIES, Secretary.

UNILEVER LIMITED

Notice is hereby given that registration of transfers of Debenture Stocks of the Company will be suspended for one day only on Friday the 12th March, 1976.

H. A. HOLMES, Secretary.

Port Sunlight, Wirral, Merseyside 17th February, 1976.

LEGAL NOTICES

No. 002649 of 1975

IN the HIGH COURT of JUSTICE In Liquidation In the Matter of MANDAYNE CONSTRUCTION Limited and In the Matter of the Companies Act 1948.

By Order of the High Court of Justice dated the 30th day of January 1976, NIGEL JOHN HALLS, Chartered Accountant, of Lennox House, Spa Road, Gloucester, has been APPOINTED LIQUIDATOR of the above named Company WITH a COMMITTEE of INSPECTION.

Dated this 16th day of February 1976.

N. J. HALLS, Liquidator.

No. 002377 of 1975

IN the HIGH COURT of JUSTICE In Liquidation In the Matter of TETBURY CYCLES Limited and in the Matter of the Companies Act 1948.

By Order of the High Court of Justice dated the 9th day of January 1976, NIGEL JOHN HALLS, Chartered Accountant, of Lennox House, Spa Road, Gloucester, has been APPOINTED LIQUIDATOR of the above named Company WITH a COMMITTEE of INSPECTION.

Dated this 16th day of February 1976.

N. J. HALLS, Liquidator.

PUBLIC NOTICES

IMPORTANT NOTICE

ELECTION OF ONE SPECIAL MEMBER AND FOUR REGIONAL MEMBERS TO THE MILK MARKETING BOARD—1976

The Milk Marketing Board hereby announce as follows:

1. The Board have determined the retirement date for 1976 as midnight on Thursday, 22 July 1976.
2. One Special Member of the Board and one Regional Member for each of North-Western, Eastern, East-Midland and South-Eastern regions have to be elected.
3. The Board are prepared to receive nominations of candidates for these elections. Such nominations must be received by the Board at the Board's offices at Thames Ditton, Surrey, not later than 6 p.m. on Tuesday, 20 April 1976.
4. Every person so nominated as a candidate for election as a Special or Regional Member of the Board must deposit with the Secretary of the Board not later than 6 p.m. on Tuesday, 20 April 1976 the sum of £20 in legal tender.
5. No person shall be qualified to be elected as a Special Member of the Board unless he has been nominated as a candidate either by resolution of the Board or in writing by at least forty registered producers.
6. No person shall be qualified to be elected as a Regional Member of the Board unless he has been nominated either in writing as a candidate by at least twenty registered producers entitled to vote in that election or by a County Branch of the National Farmers' Union in the region.
7. A person may not be a candidate for election as a Special Member and as a Regional Member at the same time.
8. A candidate may withdraw from his candidature by a written notice to that effect provided it is delivered at the offices of the Board at Thames Ditton, Surrey, not later than 6 p.m. on Friday, 23 April 1976.
9. Any election literature issued by or on behalf of a candidate should bear the name and address of the person issuing it and the name of the candidate on whose behalf it is issued.

NOTE: Candidates in the Special Member election of which notice is given on this page may be interested to know that the Board have agreed to offer each properly nominated candidate (if more than one) the opportunity for a 1,000-word election address, prepared by the candidate and reproduced by the Board to be distributed with the voting papers to all producers at a cost to each candidate of £500. Candidates who wish to avail themselves of this service must submit copy to the Secretary of the Board at Thames Ditton, Surrey, so that it and the fee of £500 are received by him not later than 26 April 1976. If advance notice of an intention to make use of this service can be given it will be administratively most helpful.

The Board will, on request, continue to provide candidates for any of the elections of which notice is given on this page with copies of the entries appearing on the Board's Register of Producers, or any part thereof, at a fee of £1.50 per 1,000 entries copied.

LEGAL NOTICES

In the HIGH COURT of JUSTICE No. 00477 of 1976 Chancery Division Companies Court. In the Matter of TRIGON DEVELOPMENTS Limited and in the Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a petition for the winding-up of the above-named company by the High Court of Justice was on the 10th February 1976 presented to the said court by THE DEPARTMENT OF THE ENVIRONMENT, [illegible] Centre, Wellesley Road, Croydon CR9 3LY. And that the said petition is directed to be heard before the court sitting at the Royal Courts of Justice, Strand, London W.C.2 on the 15th March 1976, and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said company requiring such copy on payment of the regulated charge for the same.

K. A. T. DAVEY, [illegible] Branch, Queen Anne's Chambers, 28 Broadway, London SW1H 9JU.

NOTE: Any person who intends to appear on the hearing of the said petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of the 12th March 1976.

Re: LUTEOUS LIMITED (In Voluntary Liquidation) and the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that the CREDITORS of the above-named Company are required on or before Friday the 19th March, 1976 to send their names and addresses and particulars of their Debts or Claims to the undersigned Mr. Bernard Phillips, F.C.A., at 76 New Cavendish Street, London W1M 8AH, the Liquidator of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said debts or claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved.

DATED this 11th day of February, 1976.

BERNARD PHILLIPS, Chartered Accountant.

BEKAY INVESTMENTS LIMITED (In Voluntary Liquidation) and the Companies Act, 1948

NOTICE IS HEREBY GIVEN that the CREDITORS of the above named Company are required on or before the 26th March, 1976 to send their names and addresses and particulars of their Debts or Claims to the undersigned, Bernard Phillips, F.C.A., of 76 New Cavendish Street, London W1M 8AH, the Liquidator of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said Debts or Claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved.

DATED this 12th Day of February 1976.

BERNARD PHILLIPS, Chartered Accountant.

No. 002403 of 1975

IN the HIGH COURT of JUSTICE Chancery Division. Companies Court. In the Matter of CAMRON ENGINEERING CO. Limited and in the Matter of the Companies Act 1948.

I, SYDNEY BREWIN, of Hall Place Cottage, South Street, Havant, Hampshire, Chartered Accountant, hereby give notice that by an Order of the High Court dated 9th December, 1975 I was APPOINTED LIQUIDATOR of the above-named Company.

All persons having in their possession any of the effects of the Company must deliver them to me and all debts due to the Company must be paid to me.

Creditors who have not yet proved their debts must forward their Proofs of Debt to me.

Dated this 11th day of February, 1976

S. BREWIN, Liquidator

K. B. FINANCE LIMITED (In Voluntary Liquidation) and the Companies Act, 1948

NOTICE IS HEREBY GIVEN that the CREDITORS of the above named Company are required on or before the 26th March, 1976 to send their names and addresses and particulars of their Debts or Claims to the undersigned, Bernard Phillips, F.C.A., of 76 New Cavendish Street, London W1M 8AH, the Liquidator of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said Debts or Claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved.

DATED this 12th day of February, 1976.

BERNARD PHILLIPS, Chartered Accountant.

Re: J. ALLEN (ALDRIDGE) LIMITED and The Companies Act, 1948

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the Creditors of the above Company will be held at 76 New Cavendish Street, London, W1M 8AH on Wednesday, 25th February, 1976 at 11.30 o'clock in the forenoon, for the purposes mentioned in Sections 294 and 295 of the said Act.

DATED this 11th day of February, 1976.

JOHN ALLEN, Director.

Re: SUPREME WINDOWS LIMITED and The Companies Act, 1948

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the Creditors of the above Company will be held at 76 New Cavendish Street, London W1M 8AH on Tuesday, 2nd March, 1976 at 11.30 o'clock in the forenoon, for the purposes mentioned in Sections 294 and 295 of the said Act.

DATED this 13th day of February, 1976.

GODFREY HERSH, Director.

In the matter of WESSEX PARTITIONS Limited by Order of the High Court of Justice dated 12 September 1975 COLIN RALPH SANDERSON of 7 Old Steine, Brighton, BN1 1GA has been appointed Liquidator of the above Company.

Dates 12 February 1976

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SCHOLARSHIPS AND FELLOWSHIPS

NEW HALL CAMBRIDGE

The closing date for receipt of applications for ... ber, 1976, is June 1st.

Appointments Vacant also on page 26

UNIVERSITY APPOINTMENTS

University College London

LECTURESHIP IN PSYCHOLOGY

Applications are invited for the post of Lecturer in the Department of Psychology, tenable from 1 October 1976. Candidates will be considered with interests in any branch of human experimental psychology, though preference may be given to those with interests in the area of information processing and/or skills. The appointment will be made at a point on the scale £3,174 to £6,446 per annum plus £312 London Allowance, according to age and experience. Further particulars may be obtained from the Assistant Secretary (Personnel), University College London, Gower St., London WC1E 6BT to whom applications should be sent by 5th March 1976.

University College of North Wales, Bangor

Applications are invited for the post of

LECTURER IN ZOOLOGY

The appointment will take effect not later than 1st October, 1976.

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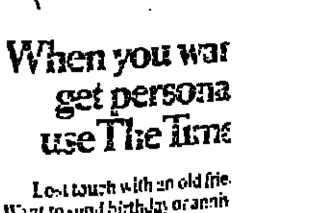
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There is nothing quite like an American convention, but anybody who has been in Blackpool, Brighton, Scarborough or Llandudno when one of Britain's major political parties is meeting knows that for the town concerned the boost to annual income is considerable. For instance, it is estimated that conference business was worth some £5m last year to Blackpool alone, and that the resort attracted some 62,000 delegates, plus accompanying entourages.

Political parties, however, do not provide the bulk of conference market. Every company, trade union, voluntary association, charity and society has to have at least an annual meeting. The bulk will be corporate gatherings and there are a multitude of places throughout the country where they can be held.

In today's economic climate company budgets are under severe pressure and as a result the closest scrutiny is given to the cost of a conference. As a result there was a noticeable fall off at the end of last year in meetings in major centres. This has hit the hotels and specialized centres in the large towns, but it has boosted regional income, for the trend has been to hold several "local" conferences to brief staff and exchange views rather than to uproot everybody for a costly week-end jamboree in London or at a coastal resort.

Now there is hardly a town that does not offer some sort of conference accommodation in civic halls, large hotels or university halls out of term. And very often the actual meeting hall will be provided free by the local authority.

The clampdown on company spending has come at a time when there are probably more facilities for the would-be organizer to choose from than at any time. It has been said of London for instance that there is now such a wide choice of competing venues that the organizer can be left bewildered. Several large hotels with excellent conference facilities have been built in the past decade to complement those which had served admirably beforehand. To cap it all the new Wembley conference centre is due to open in September. It will contain five lecture theatres for groups of between 150 and 650 plus a number of smaller meeting rooms. That is in addition to the 2,700 seat main auditorium. As early as last autumn the centre was claiming 500 days worth of bookings in the period to April 1978.

Wembley, however, is not the only new purpose built conference centre under construction or just completed. The National Exhibition Centre at Birmingham which was opened earlier this month contains a convention centre housed in the Metropole Hotel. This has full facilities for 1880 delegates. Brighton, the only south coast resort capable of coping with the larger national events is not resting on its laurels. Next year a new £8m 5,000 seat centre is due to open and it already has booking representing 70 per cent occupancy during its first year. Harrogate has plans for a new complex and Bournemouth and Scarborough have both completed building new facilities in the past couple of years.

These new facilities will stand Britain in good stead. For when the world begins its climb out of recession there will be a resurgence of the international conference market. Already London and Paris vie with each other as the most favoured overseas conference cities, especially for Americans. London has been attracting a growing volume of EEC conference traffic and can be expected to lure an increasing number of American events due to the pound's faltering on the international exchanges.

This has meant that delegates from the United States especially, have found that their dollars go further and companies can still send executives on a morale-boosting overseas junket but with an eye on avoiding excessive cost.

It has been an inevitable effect of the domestic recession that the British conference trade's main market, the corporate gathering has been the worst affected. There is no doubt, however, that companies are going to have to increase such meetings as the economy picks up.

Ronald Emler

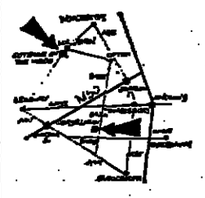
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The question mark hanging over the way the Cabinet decided to cut future public spending

Tomorrow the Government is to publish its White Paper revealing how it is to cut the rate of public expenditure planned for future years. This has become a familiar exercise for all governments in recent times, and on every occasion the cry goes up that it must be done better this time—more objectively, with more deliberate choice of priorities, more detailed awareness of the options available.

One of the ironies this time is that one of the ministers most eager for such a deliberate approach, Mr Crosland, is one of those most bruised in the process. The axe has fallen particularly heavily on roads—trunk roads, local roads, motorways and other parts of the Environment budget. Does this mean that all the talk about the careful choice of priorities becomes so much high-minded nonsense whenever ambitious Cabinet ministers are gathered together? How well was the exercise conducted this time?

The Government certainly spent a good deal of time and talk on it. The operation began last summer with protracted discussions in Cabinet on the total cuts to be sought for the target year, 1978-79. The period covered by this review is from the financial year 1976-77 to 1980-81, with the first cuts coming in 1977-78 and 1978-79 being the target year because that was the last year covered in the previous White Paper on public expenditure. The Government finally decided to aim for cuts of £3,750m in what it had earlier been planned to spend, after Mr Crosland had argued strenuously but to no avail for £2,500m.

It was agreed to seek formula cuts of 5 per cent for most areas of expenditure, saving altogether about £2,000m. Defence, social security and housing subsidies were excepted from this formula, the savings sought from them being calculated on a different basis. In addition, the Treasury had prepared a further list of economies, some of which would be necessary in any case over and above the formula cuts and some of which would be required only if the formula cuts failed to bring in as much as expected.

Then began the process of bilateral negotiations between the Chief Secretary to the Treasury, Mr Joel Barnett, and each of the spending ministers. The cuts for a few departments were settled at that stage, though sometimes only after a good deal of toing and froing. But most ministers insisted on going back to the full Cabinet before the final cuts were settled. It was at that point that Mrs Castle, who in contrast to Mr Crosland had played her hand throughout as a tough departmental minister, got away in the eyes of some of her colleagues if not with murder at least with a bit of assault and battery in saving the health service from as severe cuts as had been proposed.

Decisions had been reached for all departments by the end of December, with the exception of defence, where the final savings were not determined until January. The Chancellor had begun by asking for £550m. Mr Mason, the Secretary of State for Defence, responded by offering £100m, and the final figure was not more than £200m. Apart from roads, more than the formula cuts were extracted from food subsidies and a little more from education. The formula cuts savings were a little below the target of £2,000m and the total cuts came to somewhere in the region of £3,250m rather than £3,750m.





Mr Crosland, most bruised: Mrs Castle, tough play.

In the end the process came down to the familiar haggling across the Cabinet table, but at last ministers were able to consider a more detailed and thorough presentation of the options than is customary with these exercises.

Even though this operation was more considered than most previous ones have been, it was still far from ideal. Could it have been better? What are the lessons for the future? One possibility is that the Chancellor might bring his colleagues into the examination of the options for taxation as well as public expenditure. He has now publicly emphasized the link between taxation and wages policy, and it is certainly no less direct between taxation and public spending.

One expedient that has previously been found valuable is the appointment of an ad hoc group of ministers to help the Chancellor apportion the misery between his spending colleagues. That was tried by the first Wilson government. It was the procedure adopted by the Conservatives in the spring of 1973 when Mr Carr, the Home Secretary; Mr Whitelaw, Secretary of State for Northern Ireland; Mr Prior, Leader of the House of Commons; and Lord Jellicoe, Leader of the House of Lords, were given the task as ministers either without departmental responsibilities or at least heading departments which were not big spenders.

They seem to have been successful not just in achieving the Chancellor's target of £500m but in doing so without hard feelings and in ways that were different from the Treasury's original proposals. That would appear to be an exercise of just the sort of political judgment that is needed on these occasions.

Such an arrangement was rejected this time because it was felt that ministers who were not satisfied in the bilateral negotiations with the Chief Secretary would not rest until they had argued their case in Cabinet. But there may well be less need of such a device in a Cabinet with two ex-Chancellors in Mr Callaghan and Mr Jenkins both giving Mr Healey firm backing. There were no ex-Chancellors in the Conservative government in spring 1973, so Mr Barber was in particular need of support. Another means of giving that backing would be for the Chief Secretary to be in the Cabinet, so that he appears there as of right not simply by invitation, no matter how frequent.

Why should there not be more of a public dialogue before the die is cast? A move has been made towards more of a dialogue with the local authorities by setting up a consultative council on which two or three senior ministers sit with a small group of leaders of the local authority associations. That provides for the regular exchange of views on the options for public spending. But the choice between more schools or roads or houses is just the sort of question on which the opinions of a wider public might be brought to bear.

What is absolutely essential is that the Prime Minister should give firm support to the Chancellor in setting the overall target, as Mr Wilson did on this occasion. Even with that, it is necessary to have procedures, such as the Joint Approach to Social Policy, that focus ministers' minds not simply on the policy options but also on the consequences of their own choices. The Central Policy Review Staff (the think tank) could have an important role here, though it does not seem to have been influential this time. But whatever the procedures and devices, the quality of the choices must depend ultimately on the politicians making them. Ministers are political animals and it is no use expecting them to behave as if they were academic economists or social scientists.

Geoffrey Smith

Should there be 'strings' to Third World aid?

Relations between the United States and the developing countries of the southern hemisphere still appear to be worsening in spite of the hopeful glimmer of reconciliation that was apparent during the United Nations seventh special session last September, devoted to economic development. Only very recently, Dr Henry Kissinger, the United States Secretary of State, again condemned the Third World nations for their "bitter and accusatory" rhetoric and their "confrontational" tactics.

Although often an undoubted embarrassment to the American administration, the strident Mr Daniel Moynihan, who recently resigned as the country's United Nations representative, clearly voiced what many other government officials felt, when he admonished the developing countries for their lack of democracy. Certainly, there is still a deep resentment in Washington that the oil producing states have successfully got away with a quintupling of the crude oil price.

Partly, of course, the conflict arises from what the West German Chancellor, Helmut Schmidt, has called the struggle for the world's product. But, additionally, it stems from the perceived threat posed to the United States global foreign strategy by the profound social changes that are essential in many parts of the southern hemisphere if real economic development is to take place. It means that considerations about the welfare of the toiling poor within the developing countries can not any longer be subjugated to the imperatives of America's struggle with the Soviet Union for the ideological allegiance of the Third World.

The "radicalization" of the southern hemisphere, which Dr Kissinger deplores, is the inevitable consequence of poverty allied to the new political consciousness awakened by nationalist movements. But, sadly, the Western nations have remained insensitive to the political and economic aspirations of the developing countries. Instead, the Western world in general, and the United States in particular, has been prepared to countenance any dubious practice, from discriminatory use of aid to outright manipulation of political institutions. What has it mattered if a land reform programme in Latin America has been set back many years, or a health programme has been suspended, so long as a regime sympathetic to the west is installed in a country which is deemed to be vital to western interests?

Yet, the developing countries contain the billion individuals which, in the eloquent words of Mr Robert McNamara, President of the World Bank and former Secretary of Defence, "subsist on incomes of less than $75 (about £33) a year in an environment of squalor, hunger and hopelessness. They are the absolute poor, living in situations so deprived as to be below any rational definition of human decency. No doubt if they also had time to be good democrats they could qualify for a little more western aid.

It is an inescapable fact that income distribution in many developing countries is very unequal, often favouring an elite military, administrative or land-owning class. Many international aid agencies like the World Bank have been almost reluctantly forced to the conclusion that agrarian and better income dis are prerequisites for a ficant development. B is, of course, a natural resistance to such cha the ruling elite which be challenged. Can t morally go on suppor privileged groups; and partments of state for affairs go on forcing departments to do bidding?

It is no answer to the Soviet Union does t Indeed, from a practic of view, it seems cert the actions of the Unite have in recent years ha tively counter-productiv and have provided th foreign policy with suc would not otherwise h

Undeniably, the cour the Third World conta of the most unpleasant savoury regimes that e where. But the Western have not shrunk from ing them when it has Chile under the tortu Pinochet is receiving more overseas aid tha went to the democr elected President Allen surely the height of h to lambast the Third W its lack of democracy spending money to "i ize" elected governmen in the famous words Kissinger, the United could not stand by an Chile to go communist". of the irresponsibility people".

If the industrialized have any genuine int about helping the dev countries then they mus themselves with those within the latter who ar mitted to reducing pove not the West will alway the wrong side.

But the lesson may have been learnt. Dr K recently said, in the co a testimony before the Finance Committee America's internationa nomic policy: "The suc our efforts in Nort diplomacy depends al more sympathetic efforts to ensure that each dev country understands th bilateral relations inclu country's behaviour tow in international meeti particular, its votes th issues of the highest imp to us."

It is hard to interpr as other than "no mo aid". If that is the right pretation it will be, se nothing short of economic mail. It may be argue the developing countri simply refuse the aid. I many of the poorest this a realistic option. The in now heaped upon the States has to be seen context of American re with the Third World ov past three decades. The dox is that it may now scuring the signs of a g shift in policy towards ciliation on the part o United States, forced u by the traumas and d of the 1970s. There is cer more evident sympathy i west today for the World's claim that the national trading system herently biased against that the developing co suffer unduly from the r tire practices of the nations and their offshoo transnational corporation.

Melvyn West

Bernard Levin

Art may come and art may go but a brick is a brick for ever

The first thing to do in the great Tate Gallery pile-of-bricks row is to get Mr Hugh Jenkins, the Minister for the Arts, who is to art roughly what Mr Michael Foot is to democracy (that is, one who talks a great deal about encouraging it, who has no idea what it is, and whose every action brings nearer the day of its total extirpation), out of it. The minute I read that the biggest Philistine since Goliath was snuffling around, calling for reports and demanding explanations, I realized that if we weren't careful Mr Jenkins would be expressing regret that the Tate had wasted the taxpayers' money on an expression of effete bourgeois art, and maintaining that usefully and artistically applied it it had been given to the Proletarian People's Commune Liberation Multimedia Workshop, Wall-Newspaper and Macrobiotic Cafeteria, to enable them to stage their latest production, a profoundly moving drama about the efforts of a group of Chinese steelworkers to improve methods of drop-forging by applying *The Thoughts of Chairman Mao*—a work which, though lack of time had unfortunately made it impossible for him to see it, he was assured (by, as it happened, an article on the Arts page of *The Guardian*) was not only an artistic masterpiece, but proved conclusively that one per cent of the population of Britain owned 99 per cent of the wealth.

On the other hand, a pile of bricks is a pile of bricks, or, as Thurber put it: "You might as well fall flat on your face as lean over too far backwards." The terrible truth of this kind of situation is that a view is not necessarily wrong merely because it is espoused by the *Daily Mirror* (which believes that the Director of the Tate is called Sir William Reid), the *Daily Mail* (ever in the forefront of those who think their five-year-old child can paint as well as Picasso), and the *Daily Another Newspaper* (whose reporter got the point without realizing it, when she said: "Looking at the modern art exhibits . . . everything began to look like an exhibit, including the attendant's black chair and the out-of-order stamp box").

A pile of bricks is a pile of bricks, and the correct response to finding oneself in that kind of company in saying so is to clamp a clothes-peg on the nose, *not* to refrain from saying so, let alone to deny it. I knew it had on by the clothes-peg for me as soon as I read the words of the Spokesman, whose first lines, as soon as the curtain went up, were: "It must be remembered that for at least a hundred years now every new form of art has been ridiculed and labelled folly." This is an example—indeed, it is one of the finest specimens I have ever bagged—of the Fallacy of the Undistributed Middle, which is to be found in the first chapter of any book on elementary logic, normally in the form:

All oaks are trees.
All elms are trees.
Therefore all oaks are elms.

For it is not only great but disturbingly original work that is called rubbish; it is also rubbish. And it is not only new artistic forms that are ridiculed; it is also piles of bricks. One of the most significant aspects of the row is that not even A. Spokesman has yet managed to bring himself to say that he, or the Trustees of the Tate, or the Director, or anybody who might have had a hand in responsibility for the purchase, thinks that the pile of bricks is a work of art. If nobody there thinks that it is, what are they doing buying the thing? And if somebody there does think that it is, what are they doing taking such care not to say so? It is no use implying—which is as far as they have been willing to go—that the pile of bricks might one day turn out to be an important contribution to twentieth-century art: unless somebody thinks that *now*, no matter how slender the evidence, how difficult the articulation of a case for the proposition, and how great the part played by indefinable instinct in forming the view, the Tate is borrowing its most important function in buying it.

That is not because of the money spent on it (a modern art gallery that takes care never to waste money will never acquire anything of serious value), nor because they did not wait 50 years to see how time would treat it (if the people at the Tate had had their wits about them they would hastily have signed it "Rembrandt", which at least might have impressed Mr Hugh Jenkins sufficiently to keep him quiet): it is because the function to which I refer is that of buying what *they think* is good, significant or promising. Of course, they must be as eclectic in their choices as the boundaries of that axiom may permit: the Tate is, after all, a national collection, and should reflect the fact. But to buy something because *one day* somebody *else* may *possibly* think it worth the money is to simultaneously misunderstand the nature of art, national galleries and money.

Besides, A. Spokesman's contention is simply untrue. Indeed, to say that "for at least a hundred years now every new form of art has been ridiculed and labelled a folly" is not merely untrue: for the past 30 years it has been the exact opposite of the truth. The most catastrophic occurrence in the arts since the end of the Second World War is not that art has jumped the rails, that the hitherto unbroken line of artistic-apostolic succession that has run from Giotto to Francis Bacon has now been severed, but that there has been absolutely unquestioning acceptance of anything at all that calls itself art, on the part of those—gallery directors, commercial art dealers, critics and collectors—whose function is to tend the sacred flame. In New York there is a sculptor whose practice is to telephone a supplier of quarried stone, order a block of specified material and approximate dimensions, and give instructions for its delivery to an art gallery for exhibition, favourable appraisal, and purchase at a substantial price. And nobody blows the whistle.

It is no use saying that because Picasso took the saddle and handlebars off a bicycle, put them together and lo! had produced a bull, it follows that the man in New York is an artist. The man in New York is *not* an artist, and the man in Millbank who puts bricks on the floor is not an artist either, and that goes for the other man on Millbank who folds blankets and puts them in a neat pile.

Above all, art is not random, (the patterns of a kaleidoscope may be beautiful—which, incidentally, is a damned sight more than can be said for the work of the bricks man, the blankets man—but they are not art), because art is something that is fashioned from the mind and heart and experience and soul, and if necessary body, of the artist.

In Hermann Hesse's *Klingsor's Last Summer* the artist, as he works on his last picture, can be heard crying out and sobbing as he tears the work from himself, and *in some form* that can stand as a rough but serviceable definition. Why do you suppose that, of all artistic techniques, the one that has embedded itself, in metaphorical form, deep in the human psyche, is the sculptor's, so that men who do not know what sculpture is nevertheless understand what is meant by "chopping the clay"? It is because in that image lies the key to art, and the key will only go in the lock if some *work* is done on fitting it.

For 30 years the scribbling and mewing and daubing of fools and tricksters has been accepted without demur and boosted by those who are afraid to know better lest they should be compared with those who jeered at the Impressionists and the *Eroica* and who jeer at Picasso and James Joyce still. And, in those 30 years, the rot has gone so far that knowing better has itself become a suspect activity. Well, I have never been averse to knowing better, or for that matter to saying I do, and I say now that I not only know better than the *Daily Mirror* and the *Daily Mail*, but I know better than the people at the Tate who bought a pile of bricks and called it art. I call it a pile of bricks; and that is what it is.

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From ancient Egypt to Vietnam, the drive to get mercenaries to fight

"Diplomas and references for ex-mercenaries. If you are an ex-mercenary: prove it for $10", says a classified advertisement by the World Wild Geese Association in the latest issue of *Soldier of Fortune*. This self-proclaimed "Journal of the Professional Adventurer" also announces a few column inches away that "International Operator" and "Young Greek National" seek employment.

Elsewhere in the magazine arms firms offer machine guns and automatic weapons for the parachute soldier, and extensive literature is available for the man who wants to keep up to date or read himself in before taking to the field. The articles, often heavily illustrated if sparsely written, dwell on theatres of operation and secret missions. A notebook at the front of the magazine warns readers of dodgy recruiters.

In a world of intensive communication and specialization something like *Soldier of Fortune* was bound to happen. But the 70 glossy pages, produced by Major Brown, a former member of the United States Special Forces, are a world away from the 190 men who left Britain for Angola recently, or their predecessors elsewhere.

For those much-publicized members of the "Manchester Social Club", "Health Demonstration Studio" and "St George's Club"—the pseudonyms for the various contingents—were following a tradition which dates back as far as the ancient countries of Egypt and Mesopotamia.

The Roman emperors used a German guard and later the Byzantine empire hired "almogassares" from the Spanish frontier to beat the Turks. They did so and then turned on their patron, devastating Macedonia and Thrace for two years, proving the lesson that has been learnt time and again by patrons that the mercenary can be as bloody a hindrance as a help.

The condottieri were often the decisive force in the politics of the Italian states in the late Middle Ages. They led mainly heavily armoured cavalry and Montreal d'Albano is sometimes recognized as the first of their leaders. His "grand company" could boast 7,000 cavalry and 1,500 infantry at one stage.

Some of the condottieri earned rewards that no mercenary today is likely to equal. Francesco Sforza became Duke of Milan, and Sir John Hawkwood, after a career which included blackmailing some states to pay him not to attack them, ended up with a statue in his honour in Florence.

Sir John, described as "a man of substance and gentle blood", started in Gascony in the fourteenth century with a band of free-lances. This grew to the White Company, so called because of their handsome tunics, and at one stage he led 6,000 men. The band included knights accompanied by squires and pages.

The growth of national armies put an end to much of the work of the medieval mercenaries although Switzerland and Germany continued to provide forces in Europe. The Vatican's Swiss Guard is a remnant of the Swiss regiments raised by the French.

More recently the French have used exiles to stock the famous Foreign Legion and some of the romantic concepts which have surrounded the mercenary no doubt derive from desert forts guarded by lost souls.

Since the Second World War there has been barely a day in which a war of some kind has not been fought somewhere, providing training grounds and battlefields for new generations of mercenaries.

Guerrilla war and counter-insurgency have called for new skills which British, French and American soldiers have learnt under their countries' flags. Experts, like men of the Special Air Services or the American Special Forces, were found a ready market when they demobilized.

The new breed of mercenary came to light in the Congo in the early 1960s with men like Major Mike Hoare and Colonel Jean "Black Jack" Schramme leading *les affreux* (the frightful ones). Biafra and Cambodia followed. Men have been recruited to train forces in Zambia, American Vietnam veterans are fighting in Rhodesia and Saudi Arabia has hired guards for its oilwells at £15,000 each for 18 months.

The Ministry of Defence in Britain is not above lending men to rulers in Oman. Nor did the United States shrink from buying the services of mountain tribesmen in Vietnam.

Yet the British Government in the case of Angola has not resorted to the law. In 1968 Mr Michael Stewart, then Foreign Secretary, dealt very simply with seven British mercenaries by taking away their passports. Mindful of this, many of the men who have left in past weeks did not take one with them.

The Government has l at the Foreign Enlistmen of 1870 which, basically, hibits enlistment for fo states and its applicat similar legislation exists where in such places as F and Belgium. But the act not been used in Britai other occasions and its use might turn it into a weap suit the political whim given government.

Otherwise, unless the start wearing uniforms in p there is little the police ca although the arrest of 100 two weeks ago provided Special Branch with exce photographs and identific for future use.

Stewart Tend

The Times Diary

If you go to Huddersfield, duck

People of a nervous disposition living in the Huddersfield area would do well to stay away from weddings, parties or other jolly functions in the coming months, unless they want a custard pie thrown in their faces when they least expect it. Paul Reynolds and Kevin Gruszka, two enterprising young men, have set up a business in the town to enliven staid occasions with this time-honoured slapstick device.

"Make your friends wide-eyed when you employ Pie-Eyed", says their advertisement in the *Huddersfield Examiner*. "Brighten up that best man's speech with Pie-Eyed." Since they formed the business 10 days ago, they have taken 32 bookings, and threw their first professional pie at an *Examiner* reporter yesterday.

"We have tried to get insurance against a victim dying of shock, or hearing us up, but no company will touch us", said Reynolds ruefully. "Obviously we have to be very careful who we throw them at, and we will want to know a potential victim's medical history and everything about him. We are also insisting that whoever books us stands right beside us when we deliver the pie, so that we can say 'It was him'".

A pie throwing costs from £10, rising according to the nature of the occasion and the importance of the victim. "If they asked us to do the Mayor of Huddersfield it would cost a great deal of money", said Reynolds. So far, no one has asked for the Mayor to be done, although the pie throwers offer a variety of flavours, and will also perform a dirty trick with a custard-filled bowler hat.

World-beaters

If people will do pointless things, they may as well do them for a good cause. That is the thinking behind a new fund-raising enterprise by Action Research for the Crippled Child, by which they hope to raise several hundred thousand pounds.

They are organizing 100 sponsored attempts to set new records for the *Guinness Book of Records*. And in London yesterday, they assembled a varied collection of record-holders to launch the campaign.

The first person I met on entering was Clement Freud, Liberal MP and holder of the omelette-making record. I asked him about the Liberal leadership, and he replied with a joke about Jeremy Thorpe which I have decided is marginally too rude to print. Then he told me that he (Freud) used to hold five Guinness records, but all except the omelette one have been broken.

Two Wembley schoolboys, holders of the crawling record (7 miles 803 yards in 6 hours 26 minutes) were there, as was Digby, an old English sheepdog who stars in television commercials and is the world's most photographed dog.

Gwen Matthewman had come up from Featherstone, Yorkshire. She holds the world's knitting record (108 stitches a minute) and has indeed done it for England. "I did 31 feet in 90 minutes on David Frost's show in New York", she told me proudly. "And I went to Tokyo and knitted against Japan's best. One did 12 inches, one did 18 and I did 39."

The first of the sponsored record attempts will be by John Gummer, a former Conservative MP and a prospective candidate for a safe seat. He is going to try to crack the after-dinner speaking record, a time of three hours set 102 years ago by a vicar in a Fleet Street tavern.

The bid will take place on May 15 at a hotel in Suffolk from which we would all be well advised to keep clear, especially since Gummer said he plans to spend much of the time telling jokes. One of the organizers rashly invited him to say a few words at yesterday's do, and we all edged nervously towards the exit.

Riveting

Making films about tedious committee meetings is becoming a craze. There was Granada Television's *Decision* series, and now the Russians have made a 90-minute feature film on the same theme, showing the local party committee on a big building site discussing efficiency.

The scenario holds promise of such stultifying boredom that only one reporter (mine) turned up for yesterday's press preview. Yet he reports that the film is more interesting than it sounds.

The Bonus is about a gang on the building site who refuse their monthly bonus, thus upsetting the bureaucratic machine. The foreman refuses to explain why, except to the party committee, which he then does for most of the film, exposing inefficiency and incompetence among high officials. This project is behind time because the site is so badly run, and the bonus is therefore illegal, says the foreman.

The seven-man party committee is a well-drawn cross-section of Soviet types, from those who want to cover up mistakes and carry on undisturbed by the wrath of higher authority, to those who believe that even in the workers' bureaucracy, the individual matters. The foreman eventually wins his point, but only by one vote.

The British distributor of *The Bonus*, who first saw it at last year's Moscow Film Festival, said that Soviet audiences found it riveting. "A film as critical as this could never have been made in the Stalin era", he said.

Top hole

Polo is a genuinely exclusive game, far too expensive for any but the wealthiest to consider playing. Yet is it still on the lookout for kindly sponsors to keep the costs down and the Cirencester Park club—one of the grandest—has found its sugar daddy in Charles Heidsieck, the champagne firm.

On Monday night, at an extraordinarily well-heeled party in a Mayfair sculpture galery, polo and champagne people got together for the unveiling of a trophy which Heidsieck have given for the club's major tournament. It is a model of a horse by Geoffrey Snell.



Lord Vestey, the Cirencester captain, read a letter from Prince Charles, regretting that he could not be at the function because he was at sea, and making a joke about the Guards Polo Club which made the fans laugh but which I did not understand.

Richard Swanwick of Heidsieck said the attraction of polo for a sponsor is primarily that it is cheap—more so than horse racing, in which many of his firm's competitors are involved. Also, much champagne consumption is by members of the polo-playing class. "What we really want to get into", he said confidentially, "is three-day eventing." Then someone could read out jolly letters from Princess Anne.

Acid

The experts at a symposium at the Royal Society of Medicine yesterday discussing the virtues of the lemon, found it hard to avoid striking a sour note. Lord Winstanley, the Liberal peer who was a GP before he became an MP, delivered a paper grandly entitled "The Piece of the Lemon in the History of Civilisation". But he summarized his contribution afterwards by saying that while lemons could not solve the problems of the National Health Service, at least they would not do you any harm.

Dorothy Smith, who talked about lemons' cosmetic values, said they were useless for bleaching skin or lightening hair although, she claimed, women had been using t for those purposes for turies. She added that lem were unglamorous, smelt functional, and were used substitute for turps in Ital

Even Margaret Costa, cookery writer, who tal enthusiastically about si dull soups and disappoin stews "an enormous flav lift" by squeezing lemons o everything, said that some cines for lemon pickles "wo make your hair fall out". Eric Gambrill, dealing with use of lemons in treating common cold, reckoned that get a dose of vitamin C wh might marginally ease y symptoms, you would have consume 100 a day.

Finally, a professor fr Sicility revealed that so lemons have to be gassed w ethylene to turn them yell Worse, they have a chronic a incurable disease of their o called Malsecco. All in all, th hardly sounded like natur cure, yet everybody took so as they left.

Some small comfort for t Liberals in a dismal time f them. The party football tea has been enjoying an unbeate run of five matches including a 3—1 victory over Labour.

PH

TIMES PAST
THE TIMES
New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

AIR ELECTIONS FOR EUROPE?

publishing its green paper "Direct Elections to the European Assembly" yesterday, th no more than six weeks to to the summit meeting at ich the draft Convention on it subject is supposed to be alized, the British government s lived up to the model ropean image which Mr llaghan has consistently pro- ted in his approach to this ue ever since the referendum. *itain remains*, with Denmark, ne among the Nine in not ng formally committed to the lding of the first direct elec- ns in May or June 1978, MG", in the words of the en paper, "have some doubts out the practicability of so ly a date".

They make it clear, however, t these doubts relate to all e member states, not only to tain—and they believe, never- less, "that Parliament will h the work to be completed h all reasonable speed". Mr *laghan himself has* said else- ere that Britain will not be ng the "laggards", and cer- ly not all member govern- nts have got down to consider- the technical arrangements direct elections in the same ail as this green paper.

he paper distinguishes care- y between those issues which d to be decided jointly at the mmunity level and those ch, by common consent, are be left to each member state arrange to its own taste. The er include in the first ance the electoral system to used, so that if an assembly indeed directly elected in 8 it will be composed of ional groups of MPs elected a variety of systems. That mbly will inherit from its predecessor the task of putting forward further proposals by 1980 for the introduction of a uniform electoral procedure. But, as the green paper points out with characteristic British scepticism, no date has been set for the adoption of such a procedure by the Member States, and "the difficulties of reaching agreement on a uniform procedure between the Member States, who have widely *different traditions* in such matters, are likely to remain great. The prospect is therefore that the provisions to be established in the Convention will remain in force for a considerable number of years".

The assumption behind this statement is evidently that each member state will use the same system for electing its contingent of European MPs as it does for electing its national parliament. The green paper says that in Britain "there will be many fewer constituencies than for Westminster, *and they will be* much larger". It appears to take for granted, without explicitly stating, that these will be single-member constituencies and that all the members from Britain will be elected in constituencies rather than by voting for national or regional lists. In other words proportional representation is implicitly but not explicitly ruled out.

It is to be hoped that parliament will not let this pass unchallenged, for the arguments against Britain's present electoral system are undoubtedly even stronger in a European than in a national context: they were cogently stated in a letter on this page from Dr William Wallace *two days ago. In essence they are* twofold. First, the unrepresentative and unpredictable effects of the "first-past-the-post" system are magnified in larger constituencies—making it possible, for instance, that the SNP would take all the Scottish seats and probable that the Liberal Party would get no seats at all. Secondly, an unrepresentative British delegation will be an acute embarrassment in an assembly where at least seven of the other eight delegations will have been elected *under proportional systems*.

It is ironic that Britain and France, the only two countries in the Community which do not elect their own parliaments by a proportional system, should be arguing for greater proportionality in the allocation of seats between member states, whereas the smaller states are arguing for an allocation weighted in *their favour. A similar argument* seems to be developing within the United Kingdom where the Labour Committee for Europe has drawn attention to the danger of England being under-represented by comparison with Scotland and Wales.

In both cases, however, there are good arguments for a generous attitude on the part of the larger entities. The European Parliament will inevitably have a federal character, though its powers are very limited, and in any federation it is important to ensure that the smaller federated entities are not swamped by the larger. That is why each of the United States of America has two senators, irrespective of population. If the European parliament is to command the allegiance of its electors, it is very important that the Scots and the Welsh, like the Danes and the Irish, do not feel that their voices in it are being drowned.

HE CONTINUING POWER STRUGGLE IN CHINA

five years past in China the ggle for political power has n unabated. Lin Piao's down- in 1971 *did not end it*; his th simply removed from the e the most ambitious and t powerful figure—because ed by his own picked army manders. Since that drama party gathering has shown top ranks still to be divided. each party meeting has also ked the return to power or lic life of the most prominent cadres who had suffered in cultural revolution. This has a true in the capital Peking no less true in every provin- capital. Only in Shanghai a radical, Maoist stronghold a maintained.

arallel with these political es have been those to ensure y control over the army. t meant first removing Lin 's known following—a task ibly not complete. It also nt downgrading the political ndancy of some generals lest should try their own hands the political arena. At the e time — such are the igues and devious moves of ch ample evidence has come of *China in the past twenty* 's — each political group ted its own military pathizers in strategic posts. ake one case: the promotion he tenth party congress in ust, 1973, of the zealous ural revolutionary General Li Te-sheng to a vice-chairmanship of the party strengthened the radical side. In January, 1975, at a central committee plenum not attended by Chairman Mao, he was displaced as party vice-chairman by Mr Teng Hsiao-ping. Mr Teng's subsequent appointment *as army chief of staff* suggested that the radical wing had been out-manoeuvred.

The battle may now have entered a new phase following Mr Chou En-lai's death. He was the one man whose power, status and following in the country were such that even Chairman Mao could not spurn his wishes or negate the compromises he was able to put together. The charge now made about "capitalist roaders" splitting the party, or that the leadership of some departments has been "usurped" *by such elements, recalls* the cries with which the cultural revolution was inflamed in 1966. Plainly Mr Teng's failure to replace Mr Chou as Prime *Minister is a blow from the* radical side; they may now be determined to gain the maximum advantage while their only supporter of any importance—Chairman Mao himself—can still be called to their aid.

But could this herald another cultural revolution? That upheaval was prolonged, backed when necessary by the army, and under the secret direction of a small group directly answerable to Chairman Mao. Those conditions could not now be revived—not least because even the Chairman's close supporters then have fallen from grace; he has not shown himself to be a man able to retain genuine loyalty. Nor could he call up a new generation *of Red Guards. His* physical incapacity alone would now prevent him from mounting the kind of campaign that would strip Mr Teng of power in the way he worsted his colleagues in the cultural revolution. The possibility that the radicals are using his stamp of approval for their own campaign must not, however, be overlooked. Their hopes of future power would not long survive the Chairman's departure.

Another good reason for thinking that a campaign spread throughout China is unlikely is the grasp on power in almost all provincial centres of party, administrative and military leaders who were sceptical of if not directly opposed to the *extremism of the cultural revolu*tion. Meanwhile the loud voice of press and broadcasting should remind us how often in China action belies words. But even if the power struggle is confined to the capital, and goes on largely unseen among men few of whose personal qualities and opinions are known to us, it looks like being a damaging one, bringing no benefit to China or credit to its aging leader.

JOHANNINE APPOINTMENT

appointment of the Abbot Ampleforth to be the new hbishop of Westminster will *welcome both inside* the an Catholic community and ide it. It represents a sub- tial change from the recent ition of the See. Abbot Hume f *course* the first Benedictine k to become Archbishop of tminster, and he has been en not because he is an erienced episcopal admini- tor but because it is thought his personal qualities of it and mind will exert a new uence.

bbot Hume is certainly a very *menical* churchman. Ample- h and York are not very far n each other, and he is known e a friend of Dr Coggan from days when Dr Coggan was *Archbishop of* York. Those know Ampleforth say that influence of Abbot Hume in- monastery and in the school been one of genuine inspira- ; that he is a man not only of great personal piety but able to convey the quality of that piety in his dealings with people.

The chief responsibility for advising on the appointment was that of Archbishop Heim who, as Apostolic Delegate, has already gained a considerable understanding of the life of the British churches and of British national life in general. Archbishop Heim worked closely for Pope John. It seems likely that the concept of appointing a *Benedictine monk to* the Archbishopric of Westminster is Johannine in inspiration. That is to say it lays the emphasis on the spiritual character of the Church rather than putting it on the Church's institutional character.

At the present moment, when there is a strong feeling of need for spiritual leadership, this judgment seems certainly right. It does however mean that Abbot Hume as he takes over his responsibilities at Westminster will need to secure for himself strong institutional and administrative support. It is only too easy for Bishops, and even easier for Archbishops, of all denominations to become so overwhelmed with committees and paper work that they are unable to give the leadership which they would like to give. The new Archbishop has been appointed as a break *with the inevitably institutional* tradition of the Roman Catholic hierarchy in England. He will need all the support that strong institutional tradition can give him, if he is in fact to have the freedom to go beyond it.

Nevertheless the idea must be the right one. Religion is not a matter of church building or school funds or committees for good works, important though all these things are. It is a matter of spirit, of worship. To the non-Christian majority the organization of the church, important as it is, has little or no power of persuasion. That gift is a spiritual gift, and this, in its motivation, has been a spiritual appointment.

LETTERS TO THE EDITOR

Defining Anglican doctrine

From the Bishop of Kingston

Sir, Since the recent report of the Doctrinal Commission of the Church of England insists that the first and fundamental loyalty of the Christian conscience must be to truth, your Religious Correspondent makes a particularly grave accusation when he reports (February 16) that its unanimity is a sham. He does not seem to have realised that the commission was genuinely unanimous in upholding the theological legitimacy of pluralism in doctrinal belief, tracing this pluralism (in a less developed form) right back to the New Testament itself.

Contrary to your Correspondent's allegation, the volume contains no "minority reports", but simply eight essays in which various members of the commission give expression to their Christian beliefs and commitments within the pluralism outlined in the report.

If your Correspondent would have preferred a report on the content of Anglican beliefs rather than on the nature of believing, he should have criticized our terms of reference rather than the report "Christian Believing" itself.

Yours faithfully,
†HUGH KINGSTON,
White Lodge,
23 Bellevue Road,
Wandsworth Common, SW17.
February 16.

From the Reverend Michael Vasey

Sir, You report (February 12) that the Reverend Professor M. F. Wiles, chairman of the Church of England's Doctrine Commission "cannot with integrity say 'I believe God to be one in three persons'". Since September 1975 every clergyman of the Church of England on entering any office publicly affirms "The Church of England is part of the One Holy Catholic and Apostolic Church worshipping the one true God, Father, Son and Holy Spirit", and declares his "belief in the faith which is revealed in the Holy Scriptures and set forth in the catholic creeds". Am I the only person to be puzzled at the elasticity of Professor Wiles?

Yours sincerely,
MICHAEL VASEY,
St John's College,
Durham.
February 14.

From Mr Edwin Lande

Sir, The report of the Church's Doctrine Commission, reported upon by your Religious Affairs Correspondent, allowing that full personal acceptance of all the statements in the Bible and the Creeds is not expected of members of the Church of England, gives satisfaction to many who like myself have been troubled.

For so long we have been beset by Fundamentalists into believing that our faith is confined to the printed word of the King James era and to Creeds which we have repeated reverently, but with silent reservations.

The knowledge of the Source of all Creation cannot be circumscribed by past minds, nor should our seeking be so confined.

Yours faithfully,
EDWIN LANDE,
21 Grampian Gardens,
Hendon Way, NW2.
February 13.

Keynes and unemployment

From Sir Eric Roll

Sir, By all means remind us of the wisdom of the greengrocer (leading article, February 13). Whether his experience on how to clear his stock is apposite to the problem of *the present level of unemployment* is another matter. That excessive wage claims can engender or exacerbate inflation is accepted. That severe inflation can, in certain circumstances, engender or exacerbate unemployment is also accepted. It does not necessarily follow that a policy of reducing the "price" until "the stock" is cleared would be effective, even if it were feasible.

But be this as it may, why ask us to forget Keynes? It is becoming fashionable in some quarters to blame Keynes for our present ills. There is absolutely no warrant for this: decades of work before the *General Theory* on monetary phenomena in which his abhorrence of inflation is evident and his work on war finance (*after the General Theory*) with its emphasis on the "inflationary gap" should be proof enough that he was concerned to fashion new tools of analysis that would help to devise policies of stabilization in varying conditions. Indeed, he was, at times, accused of inconsistency by intransigent expansionists leading Alvin Hansen, one of the earliest of his distinguished American disciples, to remark that "a man may wear an overcoat in winter and a straw hat in summer without being charged with inconsistency". I hope that your remark will not encourage the unthinking chorus of denigration of the work of a great man that some people are now trying to create.

Yours truly,
ERIC ROLL,
D2 Albany,
Piccadilly, W1.
February 17.

Private patients

From Mr N. B. Hodgson

Sir, In 1966, whilst employed as a librarian, I was urged to join Nalgo, and did so. The union looked after us well, and offered various benefits in addition to gaining us annual salary increases. One of these benefits was participation at favourable rates in a medical scheme called Private Patients Plan.

I joined this at Nalgo's instigation and I have paid £50 premium pa ever since.

Today I received through the post a Nalgo pamphlet stating that the crisis in the NHS is due in part to erosion through private practice. What should a good Nalgo member do now? Lose £500 invested and withdraw? Sue Nalgo for wrongful advice? Or realize that double talk is now usual national practice?

I have the honour to be, Sir,
Yours faithfully,
N. B. HODGSON,
Astley Abbotts,
Bridgnorth, Shropshire.
February 7.

Press contacts with Irish terrorists

From the Managing Director of Reuters

Sir, Mr Bell, in his letter published today (February 17), dangerously confuses two separate issues.

The first is the safety of journalists in their work. Your news columns, day by day, show how little assured that safety is. Journalists accept risks that threaten their freedom, and sometimes their lives, for work they believe to be at worst harmless and at best useful to the community, national and international, that they serve.

Journalists' lives are put at risk when the holders of power, for their own purposes, seek to impersonate or to subvert journalists. You were protecting men's lives, and not any status, national or extra-national, when you disclosed the forgery of press cards in Northern Ireland. All journalists should make it known that they will seek to uncover and will publicly disclose all such abuse of power.

The second issue is that of contact *with those acting outside the* law. It is separate because journalists do not incur severe risks only, nor even principally, in the course of such contacts.

Reporters, like Members of Parliament and lawyers, *have to make* acquaintances in the course of their work that they would not necessarily seek in private life. In so doing they often have to make difficult and sometimes dangerous choices. *Those who do not have to face such* choices should be decently reticent in criticizing those who do. They must, of course, be open to criticism, and Mr Conor Cruise O'Brien puts a perfectly tenable point of view. Mr Bell should be assured that journalists know that point of view, and discuss it and others anxiously in an attempt to make their practice conform with their consciences.

Yours sincerely,
GERALD LONG,
Reuters Ltd,
85 Fleet Street, EC4.
February 17.

From Mr Walter Clegg, Conservative MP for North Fylde

Sir, I read your correspondent Mr Robert Fisk's report on the matter of forged press cards with some interest because it does show the dilemma of reporting urban terrorism in a harsh light (February 16). No one doubts the difficulties and dangers of reporters in Northern Ireland and no one would seek to make that situation worse, but it makes strange reading when Mr Fisk reports, "But British and Irish correspondents are as anxious as the Provisional IRA to ensure that the security forces do not imitate press men."

Why are apparently British and Irish journalists sharing the same bed with the Provisional IRA? The Provisionals' interest is obvious because they value their contact with the press who disseminate their views and propaganda but that of United Kingdom journalists is less so. One reason could be that the IRA are news, another that it is right that their views should be publicized in the interests of fairness. One must in either case question the value or even the propriety of propagating the views of those who daily kill and maim innocent citizens of this Kingdom.

Mr Fisk goes on to report a complaint by the Provisionals that journalists had been collaborating with the army near the border. Is that collaboration so very wicked or have we reached a stage where United Kingdom journalists will withhold collaboration with the army because it offends the IRA?

No one, Sir, forces any journalist into a relationship with the IRA, they do not seek to negotiate as do others but to report so that if a journalist takes a risk in contacting the IRA it is self-inflicted. It is obvious beyond a peradventure that the IRA are anxious to maintain *these journalistic contacts but* I would have thought their value to the British people and their soldiers have yet to be proved.

Yours truly,
WALTER CLEGG,
House of Commons.

From Mr R. D. Matheson

Sir, On page one of today's *Times* (February 16) is the headline "Plain-clothes soldiers in Ireland use forged press cards", which is followed by an article in which you condemn this practice.

On page three of the same paper is the headline "Investigative journalism may involve the use of subterfuge, Press Council says."

I look forward to your article condemning any form of subterfuge by the press.

Yours,
R. D. MATHESON,
Jella House,
London Road,
Andover, Hants.
February 16.

European Parliament

From Dr J. A. Ramsden

Sir, May I be allowed to inject what may seem to be a stridently nationalist tone into the arguments about elections to the European Parliament? Lest these arguments should be dominated from the start by the tribalism and economic self-interest of those from north of the Tweed and west of Offa's Dyke, let it be said now, and said clearly, that under the new scheme as under all the old ones, it is England that comes off worst.

From the figures that you publish today (February 12) it seems that England will be the second most under-represented country in the EEC, following only Germany, and that Northern Ireland will be by far the most under-represented small country. Nor can this be compensated for by the economic power that may accrue to England as a large unit, for that power will as often as not be wielded by a government formed from Wales and Scotland and against the wishes of most English and Northern Irish MPs—as it is now.

The assumption of your article today that the only more acceptable *scheme might be one that would* share out the United Kingdom seats between the four home countries in the proportions of the present Parliament is profoundly discouraging, for that can only make the *situation worse. For historic reasons*, Scotland and Wales have a fixed minimum of MPs at Westminster (although for reasons known only to the Boundary Commission for Wales, Wales always has more than that minimum, even though already over-represented) and Northern Ireland is under-represented precisely because it suits British politicians that it should be so.

But none of these historic and pragmatic arguments have any relevance to the future shape of the European Parliament, unless we allow them to distort that shape. The results would be as unrepresentative and unfair as the present British distribution of seats, and one example of this will suffice: under the new distribution of parliamentary seats adopted in 1974, Bradford was reduced from four MPs to three (total electorate 200,213) while Cardiff was raised from three MPs to four (total electorate 195,339).

Such changes, actually made to create a *less* representative system, follow directly from the mystical reverence that is still attached to the ancient borders. There is, of course, a good case for over-representing rural areas, but Cumberland deserves as much as Cardiganshire or Cromarty. I can see no case for over-representing Cardiff or Edinburgh at the expense of Norfolk or Belfast.

Nor has this whole argument anything to do with the current debate over devolution which is already certain to favour Scotland and Wales at the expense of England and Northern Ireland. Such antiquated and unfair criteria as you suggest may be unavoidable at present within our own political system, but why for heaven's sake must we even *consider exporting them to Europe?*

Yours faithfully,
JOHN RAMSDEN,
Department of History,
Queen Mary College,
University of London,
Mile End Road, E1.
February 12.

Overseas students' fees

From Professor N. R. E. Fendall

Sir, Recently this school has received a letter from the Department of Health and Social Security, stating that the Secretary of State (Mrs Barbara Castle) has visited Kuwait, and I quote "... to enhance export prospects and she is keen to help the Kuwaitis wherever possible in developing their Health Services". The letter goes on to enquire of our interest, and whether we *would be willing to help in the field* of preventive medicine.

The Ministry of Overseas Development have recently demonstrated (during the offices of Mrs Judith Hart and Mr Reg Prentice) their recognition of our value, by supporting extensions to the school, and assisting in running costs by committing themselves to some £3 million. Private enterprise likewise have reiterated their recognition of our endeavours, by responding very generously to the Selwyn Lloyd Appeal for capital funds in support of the extensions to cover increased activities in Tropical Child Health and Community Health.

Our concern is mainly with the medicine of poverty by offering our services through teaching programmes in this country, advisory services overseas, and research. The increase in fees proposed by the "official policy group" will be disastrous and counter-productive both to the country concerned and to this school, and in the end, to our own national efforts. To predict the demise of the school is perhaps too gloomy a view, but the proposed increase would materially damage our international image and impact. Could we really stand an *increase* in fees as from £175-£875 in respect of our three month diploma course in tropical medicine and health, or from £420 to £2,100 in respect of the one year academic course leading to a mastership in community health? Such an increase would need to be offset by an increase in sponsorship fundings. No student could tolerate such costs, nor could most governments of impoverished developing countries.

One can but hope that the Ministries of Health and Overseas Development would persuade their colleagues in the Cabinet that post-graduate education and training courses directed towards the needs of overseas countries, such as we have offered over the past 75 years, is too valuable a commodity to destroy by parsimony towards those who are most in need. We as a country, are by comparison, well and truly rich: and have yet to achieve the 0.7 per cent of GNP aid recognized as a minimal contribution for such aid.

Yours sincerely,
N. R. E. FENDALL,
Liverpool School of Tropical Medicine,
Pembroke Place,
Liverpool.

Healthy diet for children

From Miss Beryl M. Cope

Sir, In answer to Miss Walton's letter in today's edition of *The Times* (February 14), I would point out that nothing is cheap or nutritional if it is not eaten. While on dinner duty at school, I watch children leave vegetable protein uneaten after the first mouthful. I would therefore query the fact that the use of such food would help stop waste in this country.

Although perhaps hungry, the children are not starving and will thus choose to eat only the potatoes and pudding, while the vegetable protein goes to the pig bin along with the dried vegetables. Young children are not likely to be easily persuaded to eat food merely because it is good for them, and such persuasion is almost impossible when one is dealing with hundreds of children.

As the official policy is to use more vegetable protein in school dinners in the future, I sincerely hope this is not the start of a return to deficiency diseases among children, particularly those whose school dinner is their only source of protein.

Yours faithfully,
E. M. COPE,
44 Aylward Gardens,
Chesham.

Norwegian protest over Spitsbergen

From Minister Counsellor Olav Bucher-Johannessen

Sir, On several recent occasions mention has been made in your columns of Spitsbergen—or Spitsbergen (or even both versions in the same news item, cf *The Times* of January 17). The general vagueness on the subject often appears to extend beyond the mere spelling of the name. I hope therefore, in view of the current interest in this remote and fascinating part of the world, that I may be allowed space for a few relevant facts in an effort to clear up some of the existing confusion.

Spitsbergen—always spelt thus by Norwegians—is in fact the largest (39,000 sq km or 15,000 sq mi) of the islands which form the archipelago of Svalbard (totalling over 62,000 sq km or almost 24,000 sq mi). This archipelago, comprising several smaller groups of islands, lies between longitude 10° and 35°E and latitude 74° and 81°N. The multilateral treaty signed in Paris in 1920, which placed all these islands and their adjacent territorial waters under Norwegian sovereignty, specifically recognizes "the full and absolute sovereignty of Norway over ... *all the islands situated between* 10° and 35° longitude East of Greenwich and between 74° and 81° latitude North": namely, the archipelago of Svalbard.

This name, meaning "the cold coast", *is first recorded in the Ice*landic Annals of 1194 in the terse statement: "Svalbard discovered". For long it was believed to be part of Greenland and, as such, in 1261 (like Iceland in the following year) *came under the rule of King Haakon* IV Haakonsson of Norway. Later, when the Kingdom of Norway was united with Denmark and came under the Danish Crown, Svalbard seems to have been virtually forgotten. When the Dutch seafarers Barents and van Heemskerck sighted land here in June 1596, they called it Spitsbergen because of its pointed mountains, as did the successive whalers and hunters of many different *nationalities, including* the British whose first expedition, under Hudson, reached Svalbard in 1607. Nevertheless, the name Svalbard persisted. It was habitually used by the Norwegians and appears, for *example, in the title of the funda*mental Norwegian statute on the area: the Act of July 17, 1925 relating to Svalbard (Lov om Svalbard).

That the treaty of 1920 was entitled the Treaty of Spitsbergen was due to the circumstance that only the French and English texts were authentic, according to Article 10. Thus the French text recognizes "la souveraineté de la Norvège sur l'archipel du Spitsberg, y compris l'île aux Ours" and the English "the sovereignty of Norway over the Archipelago of Spitsbergen, including Bear Island"—both countries legitimately referring to Svalbard by the name most familiar to them.

The present difficulty seems to have arisen because—on the basis of the treaty text—Svalbard, the archipelago, has so often and misleadingly been called Spitsbergen, although this name now only designates the island known until 1969 as West Spitsbergen. Correctly, therefore, it was over Svalbard, and not over present-day Spitsbergen, that Norway was granted full sovereign rights in 1920. Equally, it is the wide area of Svalbard rather than the limited area of Spitsbergen that is generally the object of contemporary comment and that will almost certainly, not least in the role of the "Galapagos of the Arctic" as it has been termed, come to be a recurrent topic in the future. It is already the chosen field in fact for Norway's ongoing research project on mountain and arctic ecosystems under the "Man and the Biosphere" programme for Unesco.

At the same time I might point out that the treaty which granted possession to Norway also granted certain mineral and other rights on *an equal basis to all the signatories* (of whom, apart from Norway, there are now 40—including the United Kingdom, the United States, the Soviet Union and China). While the early years of this century witnessed *an influx of mining companies from* many different parts of the world, today only Norway and the Soviet Union extract and export coal. The question mark now is oil, and it is the possibility of oil resources, *as much as the increasing strategic* significance of the Northern area, which has latterly brought this area into the public eye.

Yours faithfully,
OLAV BUCHER-JOHANNESSEN,
Special Advisor in Polar Affairs,
Royal Ministry of Foreign Affairs,
7. juni-plassen 1,
Oslo, Norway.
February 13.

Not so cheap

From Mr Christopher Davy

Sir, If the railways were still private enterprise they would probably have been allowed *minimal or no* fare increases during the last 18 months. My second class annual season increased by 60 per cent between November 1974 and November 1975 and there is now talk of a further *massive increase.*

If the Post Office was private enterprise would it not be prosecuted for misleading advertising? On the envelope of every bill I receive, each more ruinous than the last, it states *in large print "It's so cheap to* phone after 6 and at weekends". It is never cheap to telephone.

The present system is clearly one law for nationalized industry and another for private enterprise. This is intolerable.

Yours sincerely,
CHRISTOPHER DAVY,
Warr's Farmhouse,
North Chailey,
Lewes, Sussex.
February 8.

Unsolicited mail

From Mr Erwin Kronheimer

Sir, Mr Spinney (February 5) is wildly optimistic in supposing that he can influence a computer by notifying it of a change of address. One machine in the Department of Health and Social Security is to this day communicating with me at an address I left in 1961.

Yours faithfully,
ERWIN KRONHEIMER,
Flat C, 10 Regents Park Road, NW1.

The Arab lobby

From Mr Michael Adams

, I find it difficult to understand anxieties voiced by Mr Müller tters, February 16) about the e of the Council for the Advance- nt of Arab-British Understanding. We do indeed have a large num- r of active and informed members roughout the country, with whom maintain a regular exchange of ws *about developments* in the ddle East. We ask them to keep informed of any efforts they ke in pursuit of the aims common all of us in the council. Since y share with other readers of e *Times* the experience of writing ters to the Editor which often unpublished, it has long been r practice to invite them to send copies of such letters, so that we ay have a clear idea of the views cy have represented to you and e extent to which these views have or have not been reflected in your correspondence columns.

There is clearly nothing unusual or improper about this procedure. What Mr Müller seems in reality to be objecting to is the fact that the work of the council is organized in a systematic way and carried out with what we hope is a proper degree of efficiency. This fact is appreciated by our members and has, I believe, played a part in winning for CAABU the attention which it now commands. I quite see that for those who do not share our aims, the fact that we pursue them efficiently must be aggravating. May I suggest that our opponents would do better to join in honest and open debate with us, in a sincere attempt to devise the best possible solution to the Arab-Israeli conflict, rather than use your correspondence columns to criticize our motives and methods?

As a result of your recent decision to publish a letter from the Directors of CAABU, drawing attention to the imbalance in your coverage of the controversy about Zionism and racism, we received many expressions of interest in and support for the work of the council. May I take this opportunity to say that the published statement of the aims and objects of CAABU includes *this paragraph:*

"Membership of CAABU is open to all who subscribe to its general aims. These involve hostility towards none, but only a sincere desire to see that neither force nor prejudice nor emotion, but only justice, should form the basis of British policy towards the problems of the Arab World."

Yours faithfully,
MICHAEL ADAMS,
Council for the Advancement of Arab-British Understanding.
Room 106,
Grand Buildings,
Trafalgar Square, WC2.
February 16.

COURT CIRCULAR

BUCKINGHAM PALACE

February 17: The Queen held an Investiture at Buckingham Palace this morning.

The Right Hon Harold Wilson, MP (Prime Minister and First Lord of the Treasury), had an audience of Her Majesty this evening.

The Duke of Edinburgh, Patron and Trustee, was present today at a fund raising luncheon for The Duke of Edinburgh's Award Scheme at the Europa Hotel.

Lord Rupert Nevill was in attendance.

His Royal Highness this evening attended the Biennial Dinner of the Engineering Employers' Federation at the Dorchester Hotel.

Major Charles Fenwick was in attendance.

CLARENCE HOUSE

February 17: Air Commodore J. de M. Severne today had the honour of being received by Queen Elizabeth The Queen Mother, Commandant-in-Chief, Royal Air Force Central Flying School, upon relinquishing his appointment as Commandant of the School.

Air Commodore J. Sutton also had the honour of being received by Her Majesty upon assuming his appointment as Commandant of the Royal Air Force Central Flying School.

KENSINGTON PALACE

February 17: Princess Alice, Duchess of Gloucester today opened the British Growers Look Ahead twelfth National Conference and Exhibition organized by the National Farmers' Union at Harrogate.

Her Royal Highness travelled in an aircraft of the Queen's Flight.

Miss Jane Egerton-Warburton was in attendance.

YORK HOUSE

February 17: The Duke of Kent today visited the BBC Research Department at Kingswood Warren.

Lieutenant Commander Richard Buckley, RN, was in attendance.

New archbishop believes in leadership by consent

By Clifford Longley
Religious Affairs Correspondent

The Vatican has selected an almost unknown Benedictine monk from Yorkshire to be the next Archbishop of Westminster, successor to the late Cardinal Heenan. He is Abbot Basil Hume, a tall, lean sportsman, son of a distinguished surgeon, bilingual in English and French, a man said to hold modern and progressive views.

Abbot Hume, who will be 53 next month, is believed to have been the first choice of the Apostolic Delegate, Mgr Bruno Heim, and the unexpected delay in making the appointment may have indicated some hesitation in the Vatican at such an unusual selection.

He said yesterday that he had accepted the appointment as an act of obedience: when he first heard of it he was shattered and distressed. Later he had wondered where he could find a squash court near Westminster Cathedral to play what he called "geriatric squash", and where he would find partners bad enough to play with.

In church circles his appointment was being interpreted yesterday as a deliberate shock to the English Roman Catholic Church administered by the Vatican, which appears to have concluded that the English church was out of step with the rest of European Catholicism. The abbot has been promoted over the heads of the entire English and Welsh hierarchy, and although he does not become either a cardinal or chairman of the bishops' conference automatically, both are likely.

The new archbishop is almost more familiar in Anglican than in Roman Catholic circles, and was invited to the Archbishop of Canterbury's installation ceremony in January, 1975, as a personal friend of Dr Coggan.

He heard of his appointment while attending a conference at St George's House, Windsor, a Church of England study centre, earlier this month.

Abbot Hume is head of the Benedictine community at Ampleforth, where until his appointment as abbot in 1963 he was senior master in modern languages at the boys' public school in the abbey grounds.

He was responsible for about 130 monks and a score of parishes which were staffed by Benedictines in the north of England. Technically an abbot is no more than a priest elected by his community to rule it, and Abbot Hume will be episcopally consecrated at the same time as he is installed as archbishop in Westminster Cathedral.

By coincidence, one of the three assistant bishops at Westminster is also a Benedictine: the Right Rev E. C. Butler, a former abbot of Downside.

The archbishop-elect was born in Newcastle upon Tyne. His mother was a Roman Catholic of French parentage, and his father was the late Sir William Hume, who was not a Roman Catholic. Lady Hume, who will be 79 this year, said yesterday that she was sorry for her son because of the work his appointment would entail. "He always wanted to be a monk", she said.

From preparatory school he went to Ampleforth College, and it was there that he later joined the Benedictine Order and took the additional Christian name of Basil. He later studied history at Oxford - he will be the first Archbishop of Westminster to hold a degree from an English university since Cardinal Manning. Afterwards he studied theology at Fribourg.

Since his election as abbot in 1963 Dom Basil has made frequent visits to Rome and elsewhere on the Continent, sometimes as chairman of an international commission of Benedictine scholars concerned with the theology of monasticism.

He was involved in the founding of a new Benedictine abbey in the United States, which he has visited often. Locally he was active in the Rydale Council of Churches in Yorkshire and set great store by good relations between the local Anglican clergy and his monks. He has arranged for several Russian, Serbian and Greek Orthodox boys to attend Ampleforth.

At a press conference in London yesterday Abbot Hume talked about everything from football (he has keenly supported Newcastle since he was seven or eight) to prayer, and the spiritual state of the nation.

He said he accepted that Britain was a "permissive society" but refused to condemn it for that, believing in the basic goodness and decency of ordinary people. His primary concern as a churchman was "to do all I can to make people realize that Almighty God is important in their lives".

Just as in an individual's life there were periods when God seemed near and when he seemed distant, so British society had been through similar phases. For the past 10 or 20 years God had seemed remote, but he thought that phase was ending.

On sexual morality, he said he accepted the teaching of the church and believed it was right to have lofty ideals. "We have to be very sensitive to what love is, and, within that context, understand the role of sexuality. One has to be in touch with one's principles but, having said that, one has to be endlessly understanding and gentle. It is most important that one should respect people's consciences."

Those who know Abbot Hume describe him as a man of deep spirituality and personal warmth though with a slightly reserved public manner. It is said that some of the traditional hobby horses of Roman Catholic prelates do not apply to him.

He is socially well connected, being a brother-in-law of Sir John Hunt, Secretary to the Cabinet, and is personally known to many senior Anglican clergymen.

Schooled in the Benedictine milieu, Abbot Hume believes emphatically in leadership by consent, in consultation, and in taking the best advice available. He has said that he will not mind criticism, and that he will have to learn as he proceeds.

University news

Gresham professor

Professor Clive M. Schmitthoff, visiting professor of international business law at the City University and at Kent University, has been appointed Gresham Professor of Law for 1976.

He will give three public lectures on "Commercial law in a changing economic climate" at Gresham College, Basinghall Street, City, on March 26, April 2 and 9 at 6 pm. The lectures were founded by Sir Thomas Gresham, who died in 1579.

New University of Ulster Appointments:
Dr H. T. Sockett, chair of education; G. Parry and Dr J. Welton, lecturers in education; P. Pyne, lecturer in public services studies division, Institute of Continuing Education; M. A. O'Murchu, instructor in Irish language; R. R. Burgess, research fellow in liberal and contemporary studies division ICE; Dr K. P. Pande, research fellow in physics.

Aston
The Science Research Council has made a grant of £23,000 to Professor E. Brun and Dr R. Latham to continue research into the atomic nature of surface.



Sir Denis Hamilton, chairman and Editor-in-Chief of Times Newspapers, and Lady Hamilton at their home with the badge of a knight bachelor, which Sir Denis received from the Queen at Buckingham Palace yesterday.

Japanese Kakiemon vase fetches £4,840

By Geraldine Norman
Sale Room Correspondent

A Japanese Kakiemon bottle vase, 22cm high, was sold at Christie's yesterday for £4,840, with premium (estimate £1,000 to £1,400). It is a restrained but perfect piece, decorated with flowering branches of chrysanthemums and prunus. It dates from about 1680-90 and is recorded in the Johanneum collection in Dresden in the early eighteenth century.

It was the imitation of such exquisite oriental pieces that stimulated the birth of European porcelain manufacture in Dresden. There can be no doubt that yesterday's example would have been one of the early examples imitated by the Meissen factory. It went to D. Newman, the London dealer, against strong competition from Japan.

Christie's sale of Japanese works of art underlined the rise in prices for Japanese export porcelain that has been gathering momentum over the past year or 18 months. A late-seventeenth-century Imari dish (54cm in diameter) went to Jeremy Mason at £1,155 (estimate £700 to £900); similar dishes sold 18 months ago cost about £300.

Pottery vessels used in the Japanese tea ceremony, while highly sought after in Japan, are seldom seen in the West. A pair of seventeenth-century tea-ceremony food dishes (*mukozuke*) in the style created about 1600 by the great tea master Oribe were sold for £638 (estimate £250 to £300) to the Antique Porcelain Company, which also acquired a single dish of similar date for £506 (estimate £120 to £150).

Phillips's book sale contained an unusual lot in the form of two diaries kept by Private Horace Buckshaw during the 1914-18 War. They provide a graphic picture of what war looks like from the point of view of an ordinary man in the ranks.

He was in the Royal Marines during the 1915 Gallipoli campaign and continued the diaries through 1916 on the Western Front. He was killed in action in 1917. The diaries contain 25,000 words and went to Bertram Rota, the Savile Row dealer, at £300 (estimate £150 to £200).

Phillips's furniture sale made £36,262, with 10 per cent unsold. The top price was £2,100 (estimate £900) paid by Goossens for a Louis XV kingwood bureau de dame.

A Regency mahogany apothecary's cabinet bearing the label "Savory, Moore and Company" was sold to Middleton at £540 (estimate £300).

At Sotheby's, a sale of European ceramics made £26,394, with 6 per cent unsold. The top price was £1,265 (estimate £200 to £400) for a set of four Meissen tea bowls and saucers with Kakiemon-style decoration. They were bought by Reichert, a German dealer, who also paid £880 (estimate £400 to £600) for a matching coffee pot.

Victorian paintings and watercolours at Sotheby's Belgravia made £18,226, with 2 per cent unsold.

£17,360 stamps: A general two-day stamp sale at Harmer's, Bond Street, on Monday and yesterday realized £17,360 (our Stamp Correspondent writes). The special 1923 printing, in green, of the 10 franc stamp commemorating the birth of Princess Elizabeth of Luxembourg made £420, more than double the estimate.

OBITUARY

PROFESSOR D. M. PRYCE

Distinguished pathologist

Professor Daniel Merlin Pryce, who died on February 8, aged 73, was Emeritus Professor of Morbid Anatomy of London University at St Mary's Hospital Medical School. He was one of the collaborators and pupils of Sir Alexander Fleming. During the war he was Pathologist in the Emergency Medical Service at Harefield Hospital, Middlesex, and from 1954 to 1967 Professor of Morbid Anatomy at St. Mary's. Merlin Pryce was a kind, most modest and generous man. His wide experience and knowledge was often hidden by his almost self-effacing modesty.

An accomplished artist - anatomical drawings were masterpieces, treasured many of his friends. Hi drawings of many subjects exquisite. At times the t absent minded professor, was not much that escap attention.

In his younger days h an enthusiastic mount and was for many years dent of St Mary's Cli Club. Merlin Pryce w sadly missed by his friends and former pupil is survived by his wife, so two daughters.

CHRISTABEL LADY AMPTHILL

Christabel Lady Ampthill died in hospital in Galway on February 16 at the age of 80.

She was the first wife of the third Baron Ampthill whom she married in 1918. The marriage was dissolved by divorce in 1937. Lord Ampthill died in 1973.

Her death inevitably recalls a *cause célèbre* of the 1920s, popularly known as the case of the Russell baby. The final word on the case has yet to be written since the succession to the Ampthill barony was disputed after the death of the third baron in 1973. He died leaving two putative sons and heirs. The elder, Mr Geoffrey Russell, was the son of his first marriage to Christabel Lady Ampthill and was born in 1921; the younger is Mr John Hugo Trenchard Russell, the son of the third Baron Ampthill by his third wife; he was born in 1950.

It was announced in January this year that Lord Wilberforce has been appointed chairman of the committee for the consideration of the Petitions in the Ampthill Peerage Case.

The origins of the case are these: Mr John Russell, as the future third Baron Ampthill then was, married Christabel Hulme, daughter of Lieutenant-Colonel John Hart in 1918.

In 1921 she gave birth to a son, Geoffrey; and in 1922 her husband petitioned for divorce on the ground that he was not the father. He gave evidence that she had never allowed him to consummate the marriage. His wife agreed, but insisted that she had never had sexual relations with any other man.

Medical evidence was given, and not disputed, that at the time of the birth she was still a virgin, and that, presumably, conception had taken place as a result of incomplete intercourse.

The sequence of litigation over several years involved Marshall Hall, Patrick Hastings, Douglas Hogg, F. E. Smith, Edward Carson and others, a the brightest and best st the contemporary Bar. two hearings Mr John R was granted a decree nisi

Christabel Russell fail the Court of Appeal, b 1924 the House of Lords majority of three to two al her appeal, so legitimizin Russell baby and establ her position as the lawfu Russell.

One of the crucial prec relied on was the judgme Lord Mansfield in 1777 th declaration of a fathe mother cannot be admit bastardize the issue born marriage: "It is a rule fo in decency, morality and that they shall not be per to say after marriage that have had no connexion therefore the offsprin spurious."

In 1926 Mr Justice granted a petition for a de tion of legitimacy that Ge Russell was the lawful ch his parents, Mr John R and Christabel Hulme R The genealogical refe books and other such auth have accordingly since assumed that Mr Geoffrey sell is the heir to Mr John sell, who succeeded his as Lord Ampthill in 19 1937 Mrs Russell, by then Ampthill, divorced her hus

After the litigation *The* commented on the socia portance of the case an plained in a leader that this reason it has been nec to report at considerable l the painful and even rep evidence of a kind which otherwise have found no in these columns".

Two years later, as a result of the publicity, a of Parliament was p restricting the reporting o dence in divorce cases: i thenceforth limited to the ming up of the judge, poir law submitted, a concise ment of the charges and tercharges and the identi the litigants.

MR PETER STARTUP

Mr Peter Startup, the sculptor, whose most recent work was shown at the Hayward Gallery in "New Work" last December, has died at the early age of 54. Startup won second prize in the Littlewoods Sculpture Competition of 1964 and his work is represented in the collections of both the Tate Gallery and the Arts Council. He had four one-man shows, three at Roland, Browse and Delbanco in 1952, 1965 and 1968, and the ICA in 1963. His work was also shown in Holland Park in 1972 and in the British Pavilion at the Milan Tredicesima Triennale in 1964. Originally a painter (he turned to sculpture in the late 1940s) he was educated at Hammersmith School of Art and the Slade School. For the past 13 years he also taught sculpture at the Wimbledon School of Art (where he was Principal Lecturer) and was Visiting Professor of Sculpture at the Minneapolis College of Art and Design in 1968.

Startup was held in great respect by his fellow sculp and in considerable affecti his colleagues and stud There are many who feel his work deserves much w recognition. It is, in the ger sense, abstract but usuall incorporates references to world of people and things make it seem friendly and proachable. Much of it made from rough pieces wood—often "the disca junk of our urban life", said—which already had a sonality of their own. He them up to make his ima sometimes adding other ma als, including colour, and t is much pleasure to be foun the way in which they slotted and jointed, in addi to the attraction of see something close to a figure at other times, to a still Yet they had their own, abs poetry of masses and voids faces and rhythmic proport and those who knew I Startup see in them his humour and warmth.

He leaves a wife, a son a daughter.

ANTHONY ARMSTRONG

Sir Ralph Cochrane writes:

Your thoughtful obituary on A.A. reminds me of two years during the war spent feeding him with problems for inclusion in his Tee Emm. I remember one erudite definition of drift supplied by the Navigation Department becoming "a lady walking down Oxford Street looking at the shop windows". While much was in this vein there was always an underlying sense of seriousness and purpose, but written in a way which everyone could understand.

The Air Force owes A very great debt for achie the near impossible, po than suggesting that the Ministry—that great di "they" at whose behest crew were risking their liv had a sense of humour an spite of its remoteness m even be considered to be f ing the same war.

Compare this with the war when it was widely belie by those in France that Horel "Bolo" was acti opposing their efforts.

So much can one man do

MR VICTOR STIEBEL

A friend writes:

In your obituary of Victor Stiebel you write of his many gifts as a famous dress designer, a soldier, an author. May I add to this in memory of his excellence as a person. For after his enforced retirement it was his enormous courage in the face of adversity that made him so remarkable to the wide circle of friends he continued to include in his life. Though increasingly restricted by his illness, his interest in music, the drama, ballet, gardens, politics, never ceased to flourish, and his involvement in the concerns of a very diverse number of friends was lively and genuine. He was an example of fortitude and met his growing disability with grace. He was also without self-pity; his sense of humour had an edge and affection to it; and he was as brave as a lion. He gave a great deal to his friends and they will miss him very much.

Mr John Moss, CBE, Chairman of the National Old People's Welfare Council from 1951 to 1967, died on February 15 at the age of 85. He was Public Assistance Officer for Kent from 1930 to 1948 and Vice President of Age Concern. He was made a CBE in 1946.

TOMMY LAW

Tommy Law, captain of C sea in the 1930s and holde many Scottish internati caps, has died in his seven Physically sturdy, square frame and square in all dealings on and off the F he was one of a breed that certainly long since di peared. Born before his t he belonged to an age w hungry players became 2 players and earnings of a m mum £8 a week seemed a fortune.

Forming a fine partners at full back with George Ba —of the famous sliding ta —he was one of a Chelsea s which in those days had a tinct Scottish accent abou with an all-international ward line of Alec Jack Cheyne, Hugh Gallacher, A Wilson and Crawford.

Law ended his days as porter at the Putney Hospit every morning, too, he wo exercise the dogs of eldc people incapable of doing themselves. He was that sort person, considerate of other

Mr Stewart Hensley, ch diplomatic correspondent United Press International I died in Washington at the a of 62.

The Hon Elsie Camer Corbett died on February She was born in 1893, daugh of the 1st Baron Rowallan.

Forthcoming marriages

Mr L. A. Campbell and Miss F. M. St C. King
The engagement is announced between Louis Auchinbreck, son of Sir Robin and Lady Campbell, of Glen Dhu, Motunau, North Canterbury, New Zealand, and Fiona Mary St Clair, daughter of Mr and Mrs Gordon King, of Middle Hill, Clarence Bridge, Marlborough, New Zealand.

Mr S. J. Bradburn and Miss M. J. Kemp
The engagement is announced between Simon James, second son of Mr and Mrs P. E. Bradburn, of Priory Cottage, Manor Road, Folksworth, Cambridgeshire, and Margaret Jane, elder daughter of Mr and Mrs Eric Kemp, of The Cottage, Scawby, South Humberside.

Mr J. A. A. Fradgley and Miss C. A. J. Mocatta
The engagement is announced between Anthony, only son of Mr and Mrs C. A. Fradgley, of 40 Hurlingham Court, London, SW6, and Caroline, second daughter of Commander and Mrs M. E. Mocatta, of Floodwood House, Froxfield, Petersfield, Hampshire.

Mr D. J. T. Hanks and Miss P. A. Harvey
The engagement is announced between Douglas, son of Mr and Mrs G. S. Hanks, of Naunton, Gloucestershire, and Penelope, daughter of Mr and Mrs P. D. Harvey, of Kidlington, Oxford.

Mr W. R. Marriner and Miss J. A. Marchment
The engagement is announced between William Raymond, son of Mr and Mrs J. R. L. Marriner, of Craven Cottage, Southwold, Suffolk, and Josephine Anne, only daughter of Dr and Mrs G. C. P. Marchment, of Bassingham, Lincoln.

Mr M. Y. Beale and Miss G. J. Pettit
The engagement is announced between Michael Yelverton, younger son of the late Edward Beale and of Mrs E. L. Sawyer, and stepson of Lieutenant-Colonel E. L. Sawyer, MBE, of Bordein West End, Woking, Surrey, and Gwyneth Jane, elder daughter of the late Tony Pettit and of Mrs Jill Pettit, of 1 College Hill Terrace, Haslemere, Surrey.

Mr P. A. W. Craven and Mrs R. D. Hickley
The engagement is announced between Paul, son of Lieutenant-Commander and Mrs Rupert Craven, of Swordley, Sutherland, and Rosaleen Deidre, daughter of Mr and Mrs Colin Whitfield, of Wickford, Essex.

Mr A. P. Gomes and Miss M. J. F. Keehan
The engagement is announced between Patrick, elder son of the late Andrew and Elizabeth Gomes, and Moira, daughter of James and Joyce Keehan, in Birmingham, England.

Mr J. L. Hoar and Miss J. P. Tindal
The engagement is announced between John, son of Dr and Mrs Frank Hoar, of 27 Mount Hermon Road, Woking, Surrey, and Jacqueline, youngest daughter of Group Captain and Mrs Nicolas Tindal, Orchard House, Demesne, Westport, co Mayo, Ireland.

Mr A. H. Page and Miss C. Robinson
The engagement is announced between Andrew Harry, son of Mr and Mrs William Page, of Reigate, Surrey, and Caroline, only daughter of Mr and Mrs Dennis Robinson, of Ash Vale, Surrey.

Mr M. G. Peake and Miss J. A. Foskett
The engagement is announced between Michael, younger son of Mr and Mrs G. O. Peake, of Weybridge, Surrey, and Jacqueline, elder daughter of Squadron Leader G. W. Foskett, of Elizabeth Park, South Australia.

Birthdays today

Mr H. L. Beales, 87; Major Sir Harold Bibby, 87; Sir Arthur Bryant, 77; Miss Phyllis Calvert, 59; Miss Kay Hammond, 67; Sir Basil McFarland, 78; Sir Arthur Norman, 59; Sir Gilbert Roberts, 77; Sir Basil Todd-Jones, 78.

Today's engagements

The Queen and the Duke of Edinburgh attend annual dinner of Senate of the Inns of Court and the Bar, Middle Temple Hall, 7.45.

The Duke of Edinburgh, as patron visits Royal Veterinary College, Camden, and stays to lunch, 11.30; later visits college's Field Station, Potters Bar, 2.15.

The Duchess of Gloucester visits Tormead School, Guildford, 11.25.

The Duchess of Kent, as President, attends the congregations of awards, Royal Northern College of Music, Manchester, 12.45.

Lunchtime lecture: The Problem of Having a Handicapped Child, by Dr Hugh Jolly, Royal Society of Medicine, Wimpole Street, 12.

Memorial service: Mr A. Dickson Wright, St Martin-in-the-Fields, 11.30.

Latest appointments

Latest appointments include:
Mr J. G. Kelsey, Director of Establishments, Ministry of Agriculture, Fisheries and Food, to be Fisheries Secretary on March 15, in succession to Mr John Graham. Sir Brian Flowers, FRS, has been reappointed chairman of the Royal Commission on Environmental Pollution until August 31, not August 13 as announced.
Mr N. Dean, aged 51, to be Director of the Department of the Environment's South Western Road Construction Unit, Taunton, on April 13 in succession to Mr P. G. Lyth, who retires.
Mr Des Wilson, head of public affairs, Royal Shakespeare Company, to be editor of *Social Work Today*, the fortnightly journal of the British Association of Social Workers.

Prospective candidates

Mr W. Crossley, of Tutbury, senior technical college course tutor, to be prospective Labour candidate for Burton. At the general election Mr I. J. Lawrence, Conservative, had a majority of 2,098.
Mr D. Forwood, aged 48, an insurance broker, to be prospective Labour candidate for Wellingborough. In the general election Mr P. D. Fry, Conservative, had a majority of 1,758.

Come-back for former bridge champion

By Our Bridge Correspondent

After an absence from competitive bridge of three years Mrs Jane Priday, the former world titler holder, made a remarkable come-back at the Spring Foursomes, organized by the English Bridge Union at the Grand Hotel, Eastbourne, at the weekend.

Playing with Martin Hoffman in a comparatively scratch team, they were twice within two boards of defeat in the earlier rounds, but recovered to reach the semi-final, where they were given only an outside chance of beating four members of the present British open team, captained by R. A. Priday, her husband.

After trailing by 12 points at the quarter stage they led by 24 points with eight boards to be played and, in spite of an adverse grand slam swing of 17 points, won the match by 68 to 58.

In the final they had to play the remaining two members of the British team together with A. M. G. Thompson and J. L. Reardon, and in a close match won by 76—71.

PROVOST CUP: Semi-final: R. Palmer, J. Moskal, Mrs R. A. Priday, M. Hoffman, M. Ata-Ullah, Z. Mahmoud beat R. A. Priday, C. Rodrigue, M. J. Flint, N. Rose, G. 68—58. A. N. P. Thompson, J. L. Reardon, R. M. Sheehan, W. Coyle beat N. J. Barlow, J. D. Crawley, A. C. Eastgate, A. H. Dalton, B. L. Tolfacher. Miss A. Kirch. 71—30.
FINAL: R. Palmer beat A. M. G. Thompson, 76—71.
HAMILTON CUP: I. M. H. Airey, D. N. Collins, R. Bryant, I. Handley, 173: 2. D. Smerdon, M. Dilks, J. Nunes, R. J. A. Butland, S. W. Burton, D. M. Graham, 175; after a split tie with F. N. Brydon, C. F. Owen, M. Walsh, R. W. Sharpe, 1751.
PUNCH BOWL: 1. M. A. M. Davies, M. C. R. Caswell, G. C. Osborn, D. T. Bradley; 2. R. Holder, D. Sherman, C. M. Young, J. Patel; 3. Mr and Mrs G. C. H. Fox, C. R. Lawson, R. Franses.

The Queen helps RSC

The Queen has given a silver cup to the Royal Shakespeare Company to help to raise money for its centenary. The cup, made for George III in 1805, will be auctioned at the Mansion House in the City in April for the appeal, which has raised £150,000.

Luncheons

HMI Government
Mr Roy Hattersley, Minister of State at the Foreign and Commonwealth Office, was host yesterday at a luncheon at 1 Carlton Gardens in honour of the Greek Alternate Minister of Coordination and Planning, Mr John Bouros.

High Commissioner for Canada
The High Commissioner for Canada, Mr Paul Martin, gave a luncheon yesterday at 12 Upper Brook Street, W1, in honour of Sir Michael Palliser, Permanent Under-Secretary of State and Head of the Diplomatic Service. The other guests were:
The High Commission for India, the Ambassador of Japan, the Chargé d'Affaires of America, Viscount Amory, Lord Garner, Mr Malcolm MacDonald, Sir Peter Hayman, the High Commissioner for Canada in Barbados, Mr L. A. N. Smith, the Deputy High Commissioner for Australia, Mr M. J. Cook, the Deputy High Commissioner for Canada, Mr C. Hardy, Mr S. W. F. Martin, Mr Peter Elton, Professor F. Northedge, Mr Rodney Moore, Mr J. R. Francis, and Mr John Hay.

Earl of Shannon
The Earl of Shannon gave a luncheon party yesterday at the House of Lords to discuss the transfer of technology into British industry. Among the guests were: Lord de Ramsey, Lord Zuckerman, Sir Alex Alexander, Sir Harry Melville, Professor D. W. Holder, Professor A. R. Payne, Dr O. A. Kornasky, Dr Felix Servies, Mr Ernest Armstrong, MP, Mr Neil Carmichael, MP, Mr J. Lester, MP, Mr Bernard Asher, Mr M. Methven, and Mr John Whitehorn.

Lunchtime Comment Club
Mr Reginald Maudling, MP, was the guest speaker at a luncheon of the Lunchtime Comment Club held at the Connaught Rooms yesterday. The chairman of the club, Mr W. F. Davis, presided.

Dinners

Engineering Employers' Federation
The Duke of Edinburgh was guest of honour at the biennial dinner of the Engineering Employers' Federation held at the Dorchester hotel last night. Mr John Dent, president of the federation, was in the chair.

Finance Houses Association
The annual dinner of the Finance Houses Association was held last night at the Savoy Hotel. Mr Humphrey Oliver presided and the principal speakers were Mrs Shirley Williams, MP, Mr G. A. F. Wilkes and Mr Sydney A. Jones. Among the guests were:
Lord Balfour of Burleigh, Sir Kenneth Barrington, Sir Kenneth Berrill, Lord Colnbrook, Sir Arthur Cockfield, Sir Andrew Crichton, Lord Darling of Hillsborough, Professor Aubrey Diamond, Professor D. Flint, Miss Janet Fookes, MP, Lord George-Brown, Professor R. M. Goode, Professor J. Guest, Sir Julian Hodge, Sir Jasper Holtom, Mr Norman S. Marsh, QC, Colonel H. G. McClellan, Sir John Methven, Sir Jeremy Morse, Sir Norman Price, Mr R. W. Radford, Sir Peter Rawlinson, QC, MP, Mr Gordon Richardson, Professor D. K. R. Simmonds, Sir Douglas Wass, Sir Michael Wilson and Mr Ian Wrigglesworth, MP.

Earl of Selkirk
The Earl of Selkirk entertained members of the Royal Society for Asian Affairs Dinner Club at dinner at the House of Lords yesterday. The principal guests were Sir Terence and Lady Garvey.

Holborn Law Society
The President of the Holborn Law Society, Mr Dennis Gordon, gave a dinner last night at the Law Society's Hall to celebrate the anniversary of the formation of the society.

Company of Master Mariners
The Master, Captain J. L. Watson, presided at a ladies' night dinner given by the Company of Master Mariners on board HQS Wellington, Victoria Embankment, yesterday evenings. Mr H. H. T. Hudson, chairman of Lloyd's, also spoke.

Reception

Tate Gallery
The Trustees and Director of the Tate Gallery were hosts at an evening preview of the Constable Exhibition yesterday at the gallery. Among those present were:
The Marquess and Marchioness of Dufferin and Ava, the Earl and Countess of Airlie, Lord and Lady Aircamo, Lord and Lady Colleton, Mr Harold Wilson, Mr James Callaghan, MP, and Mrs Callaghan, Mr Denis Healey, MP, and Mrs Healey, Mr Anthony Crosland, MP, and Mrs Crosland, Mr Fred Mulley, MP, and Mrs Mulley, Sir Arthur and Lady Drew, Major Sir Reginald and the Hon Lady Macdonald-Buchanan, Sir William Pile, Sir Michael and Lady Swann, Sir John and Lady Witt, Sir John and Lady Coulson, Sir Ernest and Lady Goodrich, Sir Anthony Lousada, Sir Oliver and Lady Millar, Mr Hugh Jenkins, MP, and Mrs Jenkins, Mr Norman St John-Stevas, MP, Mr Timothy Raison, MP, and Mrs Raison, Mrs J. H. Cubitt, Mr and Mrs Richard Constable, and Mr and Mrs John Constable.

£6,000 gift for Darwin papers

An anonymous benefactor has given £6,000 to the Cambridge University Library to buy material to add to its collection of Charles Darwin papers. With the gift, and the help of the Victoria and Albert Museum Purchase Grant Fund, the library has acquired the collection of Darwiniana deposited in the library by the late Sir Robin Darwin in 1963.

It includes more than 4,000 letters to Charles Darwin, including those from T. H. Huxley, W. Winwood Reade, John Murray, who was Darwin's publisher, and Julius Viktor Carus and V. O. Kovalesky, his translators.

Heralds of spring at first RHS show of the year

By Our Horticultural Correspondent

As always, the exhibitors have turned out in force to support the first of the Royal Horticultural Society's shows of the year at Westminster, which coincides with the annual general meeting of the society. Spring flowers, helped along in many cases by gentle forcing, are there in abundance, reminding us that spring is only a few weeks away.

Two exhibits were awarded Gold medals. One was a fascinating collection of watercolour drawings of fungi from Miss Suzanne Lucas; the other was for a superb group from McBeans Orchids, which consisted of many odontoglossums, cymbidiums, both standard and miniatures, cypripediums and other orchids.

Near the entrance are large flowered cyclamen and polyanthus, and a very colourful exhibit of hippeastrums from the borough of Hammersmith, parks and gardens department.

There are several interesting exhibits of flowering and foliage shrubs: one group includes a wide range of irises, such as *Hedera canariensis* "Variegata", the tiny-leaved "Pluie d'Or", and "Little Diamond" with small white-and-grey leaves.

The first of the rhododendrons are there, with *R cilpinense* and *R praecox*, various Japanese azaleas, camellias, *Cornus officinale*, yellow, *Garrya elliptica*, and various yellow forsythias. In several exhibits are green and silver variegated forms of pittosporum, so useful for floral decoration and hardier than many people think.

But it is the bulbous flowers that make us really think of spring. There are the dwarf irises—*I histrioides*, crocuses, giant snowdrops such as *Galanthus atkinsii*, wild cyclamen, and *Tecophilea cyanocrocus*, probably the most vivid blue of any bulbous flower. There is an exhibit of bonsai, or dwarfed trees; another of miniature and normal early daffodils; and one of perpetual flowering carnations.

The Heather Society and the Hardy Plant Society both have small exhibits, and the National Association of Flower Arranging Societies has staged some charming arrangements. There is also an interesting exhibit of cornus and salix species and varieties with coloured stems.

The following awards were made:
First class certificate to 'Iris unguicularis' mauve, from Miss Valerie Finnis, Kettering.
Awards of merit: 'Iris unguicularis' Mary Barnard', deeper coloured form, also from Miss Finnis; 'Galanthus' 'Clare Blatewayphillips' white, from Rev R. Blakeway-Phillips, Royston; 'Salix alba 'Chermesina' with orange scarlet stems, and 'Acer pennsylvanicum erythrocladum' with rosy-red stems, both from the Crown Commissioners; 'Dendrobium La Trinité' St Augustine', white, lightly flinged mauve on the edge of the lip, from Mr S. Williams, University of the West Indies, St Augustine; 'Camellia' Japonica 'Ballet Dancer' white, edged rosy red, as a cool greenhouse plant, from Mrs E. Gallaher, Oldfield Verwood; and to 'Odontioda' Nicola 'Dercot' rich, dark red, from Sir D. E. Colton, Solihull.
The amateur competition for trees and shrubs attracted many entries. Leading prizewinners:
Three trees or shrubs of different genera: Lord Aberconway and National Trust, Bodnant ('Camellia' J. C. Williams, 'Pieris japonica' and 'Rhododendron' Mrs Henry Sahlen; One rhododendron: Mr R. N. Stern, Horde Hill ('R praevernum'); a tree or shrub other than a rhododendron, camellia or a heather: Wellcome Foundation, Beckenham ('Viburnum farreri' Candidissimum'); a heath or heather grown for its foliage: Mrs E. Gouldolt, Crowborough ('Calluna' Red Carpet'); a heath or heather in bloom, one vase: Major-General P. G. Turpin, Guildford ('Erica darleyensis' Arthur Johnson'); a heath or heather, one plant: Major-General P. G. Turpin ('Erica carnea' Prince of Wales'); a camellia, one vase: Mrs A. Johnstone, Trewithan ('Camellia reticulata', a wild form seedling); a tree or shrub grown for its foliage: Crown Commissioners, Windsor Great Park, 'Acer cappadocicum' 'Acer pensylvanicum erythrocladum'; one hellebore: Lord Aberconway and National Trust ('Helleborus lividus' var 'corsicus'); a tree or shrub grown for its flowers, foliage or bark: Mr E. R. May, Worcester Park ('Garrya elliptica'); a tree or shrub under glass: Sir Giles Loder, Leonardslee ('Camellia rubella').
The show is open again today from 10 am to 5 pm.
Annual meeting: At the annual meeting of the society the president, Lord Aberconway, in presenting the annual report, said that, as in the past, the increase in the fellowship fees had resulted in a loss of about a fifth of the number of fellows renewing subscriptions. But 1975 saw a record number of over 8,000 new fellows.
Lord Aberconway said the fellows heartily endorsed the compromise arrived at about the admission of guide dogs for blind people at the Chelsea show.
Lord Aberconway was reelected president, Lord Blakenham treasurer, and Mr J. A. Lloyd and Mr L. M. Mason were elected to the council.

Latest wills

Miss Mildred Leijonhufvud, of Wimbledon, left £122,205 net. She left £100 and half the residue to personal legatees, and half the residue equally among the British Heart Foundation Appeal, Salvation Army, Help the Aged, and British Red Cross Society.
Mr Harold Edward Voss, of Watford, left £65,226. After legacies of £13,050 he left the residue equally among six charities.
Other estates include (net, before duty paid; duty on some estates not disclosed):
Austin, Lieutenant-Colonel Clive Grantham, of Winchester £548,891
Bond, Mr John Stuart, of Charlton Kings, schoolmaster £102,158
Bond, Mr Arthur, of Eton Wick £112,188
Hawkey, Sir Roger Pryce, of Takeley, Essex .. £140,206
McAllister, Megan Olwena, of Prestatyn £175,346
Nichols, Mr Dennis Cubitt, of Chorleywood, architect £110,965
Penny, Mr Arthur Vivian, of Cardiff £124,346
Pye, Mr Harry Granville, of Guildford, builder .. £271,727
Rosner, Stella Muriel, of St John's Wood, London £126,556
Wilson, Mr Guy Burdall, of Bray £158,857

A further grant of probate in respect of settled land valued at £175,000 has been issued in the estate of John St Leger Eyre Matcham, of Salisbury, leaving unsettled estate already valued at £19,197, making a total of £194,197.

25 years ago

From The Times of Saturday, Feb 17, 1951

Across 38th parallel

From Our Own Correspondent

Washington, Feb 16.—President Truman's remark at his conference yesterday that the problem of whether to cross the 38th parallel was a military matter which was in the hands of the commanding general in the Far East should be accepted—as it has been in Washington—as another example of Mr Truman's capacity for giving the wrong impression when asked a question.

Nobody wants to inhibit patrols from moving over such an artificial line as the parallel; nobody wants to tell the enemy that there is a line behind which they can relax in safety; but equally nobody is thinking in terms of repealing, even if it were possible, General MacArthur's ill-fated dash for the Yalu River.

هكذا من الأصل

Banking in Asia

a Special Report



nd coming in Singapore, the United Overseas Bank (left) and the Chinese Bank; centre, the Bank of Japan, Tokyo; and , the Bank of India, in Bombay, overshadows a shanty town inhabited by building workers.

West complains while the Third World loses

by Christopher Wilkins

the public alarms, it coming increasingly nat those western in- ized nations which d so vociferously at t in wealth *distribu-* favour of oil pro- since late 1973 have emarkably well. forecasts of massive and of fundamental ibrium in the world's y system have exaggerated. When '5 balance of pay- igures come to be d, it seems likely 24 member coun- the Organization for c Cooperation and ment will show trad- rpluses, excluding transfers, of about

plus for the indus- ntries on this scale, serves only to rate how radically omies of developing have been affected worse. According to rnational Monetary hey will suffer a of more than in the present Other forecasts put it even higher. ainst this disturbing nd that most Asian are reassessing how proceed with their ent programmes, which were drafted when raw material re high enough, and of finance looked secure enough, to justify fairly ambitious thinking.

The full impact of the radical change in world trading deficits has not yet been felt. During 1974 and 1975 it was still possible for developing Asian countries to raise substantial funds in the Eurocurrency markets, although the combination of lower commodity prices and general worldwide economic recession has unquestionably also meant some reduction in living standards.

Whether it will be possible for these countries to continue to tap the bank markets on the desired scale in 1976 is the critical question. The indications at this stage are far from good.

The importance of the banks as a source of finance was underlined at last month's meeting of the inter-ministerial committee of the IMF in Jamaica. It was agreed there, in response to pressure from developing countries, that member nations should be able to increase their IMF borrowings by 45 per cent.

This, it is estimated, could be worth between £750m and £1,000m in terms of credit facilities to non-oil developing countries. Gold sales by the IMF could raise a further £200m to £300m, the proceeds being available to be "on-lent" at concessional rates.

Helpful though all of this may be, however, it must be seen in the context of an overall developing nation deficit, after including all aid transactions, which had been put at about £5,000m by the United States before these latest measures were announced.

It would therefore seem that, even after these measures, there could be a lack of about £3,750m to £4,000m. Since something like 80 per cent of the aid disbursed by oil producers has so far been going to only four countries, this figure could represent an underestimate for most developing countries. Inevitably, the banks will be heavily depended upon to fill the gap.

How much of the prospective deficit might be attributable to Asian countries is hard to tell. Unofficial forecasts by bankers have suggested that Asian borrowers will want to raise £1,500m or so for major projects during 1976. What are their chances of doing so on a straightforward commercial basis?

The answer must depend first on the liquidity of the banks themselves and second upon the range of lending prospects open to the banks. Underlying these two considerations, a further factor is the priority being attached by most bankers to lending only to borrowers they regard as low risk.

During 1975, the volume of Eurocurrency lending by banks was down from a peak of more than £14,000m in 1974 to more like £10,000m to £11,000m. In the present year, loan volume is unlikely to grow much and some bankers expect it to contract.

This will depend largely on the pace of recovery in the United States, for American banks have continued to be the mainstay of the market, the scale of their international lending recently owing much to the slackness of borrowing demand from industry domestically. If domestic demand for bank funds rises, it seems likely that some American banks will have to reduce their international activity.

At the same time there will be heavy borrowing pressures from Eastern European countries and Russia and also from some of the oil producers, the cost of whose development programmes are exceeding oil revenues. Borrowers such as these are likely to be given priority by lending banks, so that the developing countries may be less favoured.

One or two Asian countries are already under a cloud as a result of difficulties with existing debt. Indonesia is the most important case. Most of its borrowing had been conducted through the state-owned energy concern, Pertamina, but it emerged last year that Pertamina's borrowings had been growing out of control and it faced considerable difficulty meeting payments as they arose. The most pressing need was for a refinancing of some of its debt, and the bulk of the £600m borrowed by Indonesia in the Eurocurrency markets last year was for this purpose. It is widely thought that more refinancing may yet have to be done.

A second, much smaller, example is that of North Korea, which has not borrowed on any scale in the Euromarkets but which has been late meeting payments, particularly on some promissory notes issued in connexion with trade transactions and widely sold among international banks.

Such troubles have generated widespread fears among international bankers of other possible defaults or, at least rescheduling of existing loans. The result has been to make it more difficult for a number of countries to borrow.

It is not just a question of servicing existing debt. Many Asian countries' economies depend heavily on commodities and, indeed, some of their most ambitious projects involve development of raw material production.

With the decline in commodity prices, and recession holding back economic growth throughout the world, it has become much harder for banks to make the kind of future assumptions about cash flows and investment returns that had enabled them to justify much of their lending to developing countries when commodity prices were higher. Revival of industrial economies and a recovery in commodity prices are thus critical as far as the borrowing prospects of a number of countries are concerned.

Some which might find it difficult to finance their needs through the commercial banking system will be able to derive help from the Asian Development Bank. Up to March 31 last year the ADB had approved 214 loans worth about £984m. These financed 192 projects in 21 countries.

South Korea has been the biggest borrower, having obtained £168m up to the end of 1974, followed by the Philippines (£121m), Pakistan (£119m), Malaysia (£102m), Indonesia (£94m) and Thailand (£82m). The bank's plans for 1975 envisaged total lending of about £350m, followed by £412m this year. This compares with lending of £274m in 1974.

Despite the difficulties experienced by some countries, others have continued to be successful as borrowers. South Korea, for example, is estimated to have borrowed about £175m last year, well over twice the amount of the year before. Malaysia is another example of a country which has increased its borrowing and Taiwan, too, has continued to encounter a good response among lending banks.

Hongkong entered the market on a large scale for the first time last year to finance part of the cost of its new railway system. Projects on which cash flows can be forecast to the satisfaction of the banks are likely to continue to be financed.

Whatever the difficulties faced by Asian countries in generating the funds they need this year, international banks already have a strong commitment to the continent which, in the longer term, will mean that their role in financing its development will be important.

There are, for instance, more international banks in both Hongkong and Singapore than in any of such long established financial centres as Frankfurt, Zurich or Brussels.

A number of countries have taken steps to encourage an influx of banks, in some cases purely on an offshore basis, and in other cases on a domestic basis as well. The banks have shown a keen interest, spurred in many cases by a desire to increase the overall proportion of their business generated internationally.

Singapore is the most obvious example, but the Philippines has recently been encouraging Western banks to open up. South Korea is also taking tentative steps to create the right climate for the development of an international money market, having relaxed its foreign exchange controls last year.

One other factor that cannot be far from many bankers' minds is the hope that, in the long term, China may emerge as a potential borrower as its needs to finance development projects push it into the international markets. If so, the bankers want the presence in Asia which might enable them to participate in the business.

The author is Banking Correspondent, The Times.

Volume of lending reduced

After several years of impressive growth, the Asian dollar market has been facing its most testing period during the past year and a half. From total assets of almost nothing in 1968, the market in Asian currency units, as offshore dollars located in Asia are called, had expanded to more like $10,400m at the end of 1974.

But having almost doubled in size between 1972 and 1974 alone, the market has since settled down to what, by comparison, is little more than stagnation. By mid-1975, total assets had enlarged to about $11,000m, representing a much reduced rate of growth.

The Asian dollar market's problems have been closely tied up with those of the Eurodollar market since mid-1974. In the period since then, the volume of lending has been much reduced and international banks have become progressively more reluctant to lend to many developing countries which they had formerly been happy to finance on a substantial scale through both Asian dollar and Eurodollar lending.

If anything, the squeeze was more severely felt in the Asian dollar market than it was in London, and it seems probable that 1976 will not see an end to the problems of obtaining finance experienced recently by many emergent nations.

But there are some encouraging features which suggest that the financial authorities in the East and the international banking community believe there is a healthy future for offshore banking in Asia.

A particular landmark was the decision towards the end of last year by the European Investment Bank to raise funds by means of a bond issue which was sold solely in the Asian markets through Singapore. This was not only the first issue to be made in Asia by the EIB, a familiar borrower in the London Eurobond market, but was also the first by a non-Asian borrower.

The size of the issue—$20m for six years with a coupon of 9 per cent—was smaller than the EIB would usually seek in London or in the New York bond market. It is also true that the issue, one of two to be floated in Singapore in December, did not have the smoothest of rides.

Its completion depended heavily upon the support of the 17 banks which comprised the underwriting syndicate, and it is believed the Singapore Monetary Authority subscribed for $1m of the loan. Non-professional investors showed little interest and it was felt that two issues in such a short space of time had exhausted the market's immediate capacity.

In comparison with the European bond markets, which raised about $8,500m last year, this may not be regarded as a particularly auspicious performance. But that the issue came to the market at all is an indication of the extent to which the EIB and the issuing bank, Indo-Suez & Morgan Grenfell (Singapore), a consortium bank jointly owned by Morgan Grenfell, Banque de PIndochine et de Suez and the Development Bank of Singapore, recognize the importance of the Asian markets.

That it was handled through Singapore was also a recognition of that city's role as a fully-fledged international centre, although a large part of the issue was sold in Hongkong.

The bond market in Asia has not been a strong one hitherto, and it clearly has far to go, but the issue by the EIB, whose credit standing in the worldwide markets is second to none, has given the market an important fillip. And while Asian investor demand for bonds remains small, it has been possible—as in the case of Y. S. Cayman Line's issue—to raise funds through Singapore by means of selling bonds partly in Asian markets and partly in the Middle Eastern markets.

Moreover, the EIB's issue is expected to lead to the formation of a secondary market to enable holders of the bonds to deal in them. Until now the lack of adequate secondary market facilities in Singapore has acted as a serious constraint upon the primary issuing market.

How quickly the bond market can consolidate and expand is not yet clear, but to judge by the influx of banks into Singapore, expectations for the Asian dollar market overall remain high. There are now some 70 licensed banks and 34 representative offices of banks on the island compared to 37 licensed banks and eight representative offices five years ago.

During the past year, seven international banks have opened their doors in Singapore with offshore banking licences—including such respected names as Swiss Bank Corporation, Morgan Guaranty Trust, United California Bank and the Royal Bank of Canada—bringing the total with such licences to 21.

Singapore has been making further moves towards strengthening its position as the leading Asian dollar centre. Earlier in the 1970s bankers tended to prefer Hongkong, largely because of its longstanding banking traditions.

But Hongkong's continued unwillingness to remove its 15 per cent withholding tax has held it back at a time when the Singapore authorities have done much to encourage new banks to open up. Singapore had eliminated its own withholding tax of 40 per cent as early as 1969, and more recently it abandoned its 20 per cent liquidity ratio requirement for banks dealing in Asian dollars.

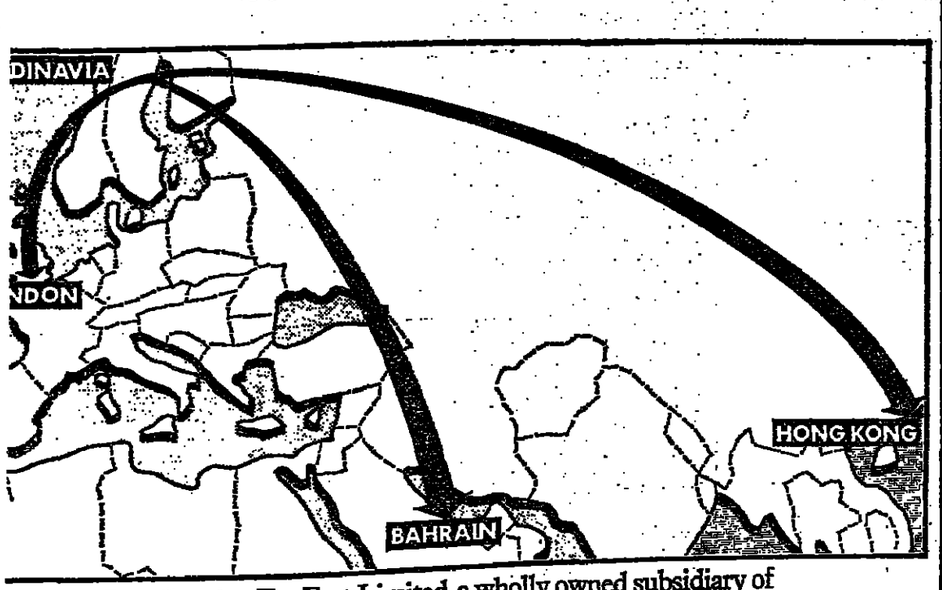
At the same time, Singapore has concentrated on building a supporting financial structure, including the formation of a more active short-term money market, complete with discount houses and money brokers. Much effort has been put into improving communications, both telex and telephone, and it is now possible to dial directly to Singapore from London. Attempts have also been made to improve the regulation of the stock market.

As a result of these various steps, Singapore is establishing itself as the leading financial centre for the Asian dollar market. Other centres, however, are not without ambition to attract the investment capital that international banks can bring. And while there may be liquidity shortages in the market this year there can be little doubt that in the longer term the Asian dollar market will continue to play a growing role in the financing of the region's development programmes.

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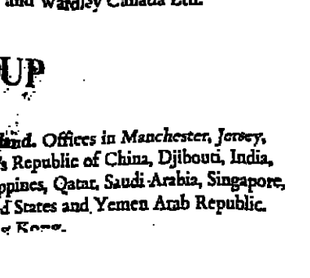
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Hongkong: ready to take advantage of Year of the Dragon

by Derek Davies

The Hongkong dollar had a pretty good year in 1975 and looks set for another period of healthy stability. The banking system remains extremely liquid, the average liquidity standing at something between 45 and 50 per cent. It is expected that the present low level of interest rates will move upwards as Hongkong works itself fully out of the recession, and bankers are expecting an increased call for capital from companies as the investment outlook continues to improve.

In the first week of the year, the local stock exchanges staged an impressive rally. Profit-taking by those holding shares for which they paid dearly in the boom years is likely to make the recovery process a jerky one. However, local Chinese investors are obviously convinced by the combination of forecasts of world economic recovery and the generally auspicious auguries of the Year of the Dragon and are coming back into the stock markets. Money is also likely to become tighter as the financial demands of the new underground railway and the expected resurgence in the construction industry mop up liquid funds.

Last year was a critical one for Hongkong's monetary system. The Hongkong dollar had gone through two crises during the previous decade. From 1935, when Hongkong went off the silver standard, until late 1967, the Hongkong dollar was in essence an extension of sterling, with an unchanging parity at 1s 3d.

The banks, like the Hongkong Government, kept their external assets in sterling. The 1967 devaluation of sterling ended this comfortable rigidity, the Hongkong dollar appreciating 10 per cent against the pound.

Certain guarantees were then worked out between Hongkong and London which partially insured Hongkong against further losses in the value of its assets held in London. The new situation was nevertheless full of potential problems for an export-oriented economy like Hongkong's whose currency tends to be strong.

The colony needs a flexible internal cost price structure to remain internationally competitive. This means, as Mr Philip Haddon-Cave, the Financial Secretary, pointed out, that the economy tends to adjust to the exchange rate and not the exchange rate to the economy.

The watershed came with London's decision in June, 1972, to allow sterling to float and to disband the sterling area, quickly followed by Hongkong's decision to break the link between its dollar and sterling. A parity of $HK5.65 to the United States dollar was established, the Hongkong currency appreciating against sterling by nearly 10 per cent once again.

Then the 1973 devaluation of the United States dollar resulted in the Hongkong dollar appreciating against it by 11 per cent, to reach a new rate of 5.085.

The system of guarantees against sterling devaluation was due to end in September, 1973, and Hongkong banks made large forward sales of sterling. By the time the guarantees were finally dismantled at the end of 1974, their sterling holdings were negligible and the United States dollar had become the depository for the banks' external assets.

By this time the United States dollar was effectively floating, fluctuating fairly widely. The Hongkong dollar parity was still nominally fixed in value within a narrow range against the United States dollar and in the absence of any guarantee of the type London had afforded, Hongkong banks were fully exposed to exchange risks in the event of a parity change.

This occurred in November, 1974, when the United States dollar weakened sharply, at a time when there was a large inflow of funds into Hongkong. Hongkong swiftly decided to allow its dollar to float and by February, 1975, it had in response to upward speculative pressure further appreciated against the United States dollar by about 12 per cent, involving the banks in an exchange loss.

However, a combination of Hongkong's success in taming inflation, low local interest rates and discreet official intervention resulted in the rate reflecting the increasing strength of the United States dollar, the parity easing back late in 1975 to about 5.05—once again within the former intervention limits. On a trade-weighted basis the Hongkong currency improved by about 2 per cent during 1975.

The balance of trade was strong throughout the year and local inflation at a low level. If anything the Hongkong dollar looked undervalued towards the end of the year. By January, 1976, the parity had duly strengthened against the United States dollar, even touching the HK5 to SUS1 level.

Another reason for the tendency of Hongkong currency to be strong has been the recurrent inflows of funds. A great deal of this money has come in from Asia's trouble spots. The 1975 communist victories in Cambodia and Vietnam have meant a lessening of such flows.

However, a degree of instability continues to affect other countries in the region, so that the tap has not been completely turned off. Anyway, Hongkong's stability, the strength of the dollar, the low local tax rates and the absence of exchange controls will undoubtedly mean that Hongkong will go on providing a haven for those with money to invest or to hoard.

Hongkong bankers are nevertheless still somewhat exercised about their vulnerability to future parity movements, particularly by the United States dollar. Some have suggested that the problem is due to the possibly unique absence of local paper, denominated in Hongkong dollars and that the Hongkong Government ought to carry the exchange risks possibly through a Treasury bill issue.

Commenting on such proposals late last year, Mr Haddon-Cave argued that, although the banking ordinance requires the banks to maintain a minimum 25 per cent liquidity ratio, no prudent bank would wish to maintain lower levels so the banks would carry an exchange risk even if there were no controls.

Further, he pointed out that if the Government issued Treasury bills without needing to raise money it would be requiring the taxpayer to protect the banks' depositors and shareholders, a burden which he described as unacceptable except on such terms as the banks would probably regard as onerous.

He advised the banks instead to spread their risks by diversifying their holdings and accepting, if necessary, lower returns, at the same time building up reserves against the exchange risk. While he recognised that manufacturing and trading interests naturally shared the official desire for a stable exchange rate, he pointed out that there could be a conflict between the indus mercantile commun the interests of the and of the monetar

When discussi absence of local Haddon-Cave did that the Governm need to raise mone some concern caused by Hongkon with its conservat cial policies last y venture into defic ing. Hongkong SUS60m in 1975 the next couple of be making local as able to help to f deficits on capital

Bankers have po that the Hongkong lacks real depth an large a debt woul gerous. It is in th this that the decis ahead and build u ground railway w cost more than s has been criticize larly as the Govern been forced to spending in other

The Year of th optimism on the H exchanges is also b realistic appraisal —a low rate of infl ing unemploymen and longer order Hongkong's factori

South-east Asia: going for brokers

by Atsuko Chiba

Activities of Japanese financial institutions in South-east Asia are new—only five years or so. But, in spite of the short history, their activities have influenced regional economies and finance extensively, if not as much as British merchant banks.

Business activities of Japanese security brokers in South-east Asia almost began after 1970, although there had been some tie-up agreements and capital participations before then. Major brokers founded subsidiaries one after another in the region along with the rapid advancement of other Japanese companies. This was particularly so in 1971 and 1972 when Japan's balance of payments recorded a large surplus and its foreign currency reserves exceeded $15,000m, Tokyo encouraged companies' overseas investments, and brokers' advancement became active.

There was another factor that urged brokers' expansion into the region. Article 65 of Japan's security exchange legislation prevents brokers from conducting banking business; and commercial banks and trust and banking corporations from security business. However, voices were mounting at that time, mainly from banks, that the article should be mutilated and the separation of banking and security business should be abolished. Brokers, therefore, hastened to take part in forming new merchant banks in Asia in order to master knowledge of banking business, as the article does not apply to overseas business.

As a result, Japanese brokers' affiliates in South-east Asia have totalled 23, of which 11 are affiliated with Nomura Securities, five with Nikko Securities, four with Yamaichi Securities and three with Daiwa Securities. All the four brokers have subsidiaries in Hongkong.

Their main business, other than banking business as participants of multi-national banks, includes bond underwriting, stock listing and stock transactions.

In bond business, Daiwa's contribution to the development of the Asian dollar bond market is notable. In December, 1971, Daiwa helped as manager Development Bank of Singapore (DBS) to float the first Asian dollar bonds amounting to $10m. During the next year Daiwa, together with DBS and Japan's Sumitomo Bank, established a joint venture in Singapore.

Successful bond flotations

Until then only short-term financing such as ACU (Asian currency unit) existed in Singapore. Daiwa tried to foster and expand the Asian dollar bond market, long-term financing, just like the Eurocurrency bond market. It successively and successfully managed bond flotations of the Government of Singapore Orient Leasing (Japanese), Keppel Shipyard (Singapore), and Yamashita-Shinnihon Steamship (Japanese), in Singapore.

To smooth bond flotations Daiwa has advised revision of the Foreign Exchange Law and the tax system.

In Hongkong, Nomura co-managed the issue of Hongkong Depositary Receipts of Toyo Rayon (Japanese) in August, 1972, and Nikko also co-managed the issue of HK Depositary Receipts of Tateishi Electric (Japanese) in October, 1973.

The brokers have aggressively promoted listing of Japanese companies' shares on Asian stock exchanges. Two Hongkong stock exchanges list 12 Japanese companies, together with four British, three Singapore, two Dutch and two Philippines companies. All the Japanese companies, started by Sony, were listed between 1971 and 1974.

Asian nations have been making efforts to grow security markets recently. Indonesia is drafting a securities exchange Act and an investment trust Act; Thailand opened the Thai Securities Exchange in June, 1975, and is working for speedy enactment of laws concerning investment trust. South Korea has lately enacted a law to promote development of the capital market by making 10 per cent of Koreans stockholders of industries by 1980; Singapore has established a research centre in its stock exchange.

These moves reflect the economic development of the region that is reaching the stage of large-scale, capital-intensive industries which require long-term financing. Overseas Chinese capital, which has played an important role for development of smaller-scale light industries, is quite abundant in Asia, but this is basically short-term commercial capital. What they need is long-term industrial capital.

Recent stock exchanges

Also, the per capita gross national product of most South-east Asian countries has exceeded $300, which is an indication of the basis for development of the domestic capital market. In 1973 per capita gnp of Singapore was $1,500, Hongkong $1,100. Taiwan $560, Malaysia $480, South Korea $370, the Philippines and Thailand $250, and Indonesia $100.

Although some exchanges have long histories (the Hongkong exchange dates back to 1891, the Manila exchange to 1927, and the Singapore-Malaysia joint exchange to 1930), most Asian exchanges were established after 1960. They enjoyed a boom in the early 1970s because of improved terms of international trade. The boom resulted in sharp increases in primary material prices, inflows of hot money and resultant increases of foreign currency revenues.

In 1973 Hongkong emerged as the fifth largest stock exchange in the world after New York, Tokyo, London and Paris in turnover—$9,200m.

In development of exchange markets Japanese brokers' contributions are not small. Nomura, for instance, advised the Thai Government to open a public exchange, and brought staff of the Tokyo Stock Exchange to help it. The company is also cooperating with Indonesia for drafting security-related laws by inviting trainees to Tokyo. Other brokers are also consulted by local governments on revision of laws, modernization of stock exchanges and adoption of ways to encourage the public's participation in security markets.

In other words Japanese brokers are assisting Asian nations with building services for finance. In manufacturing industries products of Asian countries sometimes threaten those of Japan in the Third World market or even within Japan. The growth of financial institutions will benefit both the aid-giving and aid-receiving countries.

Nomura has been proposing the regional integration of security markets, especially in countries of the Association of South-east Asian Nations (ASEAN). According to Nomura, ASEAN states should cooperate not only politically but economically to foster heavy machinery and chemical industries since they lack sufficiently large national markets; and to make the integrated economy grow they will need an integrated capital market.



The Bank Negara, central bank of Malaysia.

Malaysia: investors flock

by Petar Hadji-Ristic

Malaysia is a jewel in Asia. It gleams with riches that must be the envy of every developing country—oil, gas, tin and a soil that makes it one of the world's leading exporters of rubber, palm oil and timber. And if this were not enough to bring any foreign investor or banker running, the country has superb scenery and among the most agreeable people to be found anywhere.

These factors all combine to make Malaysia popular with international bankers. It is a popularity that it deserves. During the first half of the 1970s Malaysia had one of the highest growth rates in the region, averaging 6 per cent a year.

This excellent growth performance has led to a remarkable increase in banking business; commercial deposits in Malaysia grew at an annual compound rate of 17.5 per cent in the period 1965-73 and are continuing to grow at a fast rate. Foreign banks have shared in this booming business and have hurried to open new branches around the country. However, it is the local banks that have gained most, aided by the support of the Central Bank which has enabled them to take full advantage of the situation.

Merchant banking has also been growing at a fast rate in recent years. All the merchant banks now dotting the Kuala Lumpur skyline are joint enterprises with international merchant banking houses. Certainly the most interesting of them all is the offshoot of Bank Bumiputra which is headed by Malaysia's rising star, Tungku Razaleigh Hamzah. Bumiputra Merchant Bankers Berhad has links with N.M. Rothschild of London.

Malaysia's healthy economic growth rate, in spite of the world economic recession, had undoubtedly led to rising confidence in the country's future. This is shared by international bankers who have been willing to lend large sums to the Government for economic development. Such an expression of confidence was seen in the recent $200m five and a half years loan raised through a syndicate headed by the Chase Manhattan Bank with the Wells Fargo Bank and the United Californian Bank acting as co-managers.

This is not to say Malaysia is without problems. Bankers are becoming increasingly concerned about a number of internal factors which threaten the country's excellent economic track record. Not least of these is the recent reemergence of an active communist guerrilla movement in the country, particularly along the Thai-Malaysia border. Police and army patrols have been gunned down and recently there was the sssassination of a high-ranking police officer of Chinese origin. The guerrillas have even been bold enough to enter the capital to bomb the National monument which commemorates the Malaysians who died in the fight against the communists between 1948 and 1960.

There can be no doubt that the guerrillas have been given cover by landless and jobless Chinese. These are among the many millions who have been passed over in the allocation of the benefits from considerable economic development that has taken place since independence. According to reliable figures, some 60 per cent of the population earn less than $200 a year while per capita income is almost triple that. Unless the Government can meet the aspirations of the rural poor, the guerrilla movement and discontent must gain strength and eventually become a major threat to internal peace.

Foreign bankers have also been concerned over the upsurge in economic nationalism. This is embodied in the Bumiputra policy, which aims at giving Malay "sons of soil" a predominant role in the running of the economy.

Hangover from colonial past

It is hardly surprising that the Government should want to change a situation which is a hangover from the country's colonial past. At present only 2 per cent of the corporate sector (which represents about three quarters of the fixed assets in the industry and agriculture) is owned by Malays, while foreigners own more than 60 per cent and Malaysian Chinese 22 per cent.

Foreign bankers recognize that steps must be taken to remedy this position, but question whether the present government policies will do more harm than good, stirring up racial tensions and forcing many of the gifted Chinese, who make up about a third of the people, to leave.

Bankers are also concerned at how this upsurge in economic nationalism

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India: disciplined allocation of credit

by V. K. Narasimhan

...imed discipline in the ...cation of bank credit, ... interest rates, steady ...ansion of bank branches, ... a significant growth in ... deposits were the dis...uishing features of ...an banking during the ...year.

...e performance of Indian ...s is all the more remark... because the year was ...in which there was a ...nuous fall in wholesale ...s—a decline of 6.5 per ...—while there was a ...sion in some sectors of ...economy, including tex..., cement, cars, air-condi...ng and electronics. The ...sion was counter...cted, however, by the ...ved performance of the ...c sector units, including ... heavy engineering, ... and railway transport. ... an economy that had ...through very high in... during 1972-74, the ...n prices was perhaps ...ost welcome develop... Since July 1974 the ...nment and the central ...ng authorities had ...ed a series of fiscal ... monetary measures ... at containing infla... and reversing the up...price trend.

...n November 1973 the ...g system had been ... under strict disci... through a system of ...ve controls on credit ...ecific sectors as well ...neral restrictions on ...anding through higher ... rates and severe ... to member banks' ...ings from the Reserve ...

...restrictions were tightened in July 1974, when the Bank Rate was raised to 9 per cent, while the minimum lending rate on commercial banks' advances was raised from 11 per cent to 12.5 per cent. Concession rates applicable to advances for exports and food procurement were also raised, from 9 per cent to 10.5 per cent and 9 per cent to 11 per cent respectively.

To encourage savings the interest rates on various categories of deposits were also increased. The net effect of all these measures was to limit the expansion of bank credit during the busy season of 1974-75 (November to April) significantly. Apart from food procurement advances, bank credit for other purposes increased during the 1974-75 busy season by only Rs5,760m (about £303m), as against an expansion of Rs9,230m in the corresponding period of 1973-74.

By the middle of 1975, it was clear that control of bank credit, along with other official measures, had produced the desired results.

Then came the state of emergency, proclaimed on June 26, 1975. The banking system, like many other sectors of the economy, benefited from the general improvement in industrial relations and labour discipline brought about by the emergency. Customer service, particularly in the nationalized banking sector, which accounts for nearly 90 per cent of the banking business in the country, perceptibly improved.

Even more far-reaching in its effect was the Government's decision, after the Prime Minister's announcement of her 20-point economic programme, to set up regional rural banks, which would cater for the credit needs of the weakest sections of the rural population—the small and marginal farmers, the small entrepreneurs, the rural artisans and landless labourers.

It was felt that a new category of rural banks was necessary because the nationalized commercial banks, with their urban background and their expensive institutional organization, could not establish real rapport with the poorer sections of the rural population. This was not quite fair to the nationalized banks, which had enormously increased their branches in rural areas since 1969.

Out of the 10,409 new branches opened by the banking system between July, 1969, and June, 1975, nearly half were opened in rural areas. Between 1969 and June, 1974, deposits with rural offices of banks had gone up from Rs1,449.6m to Rs8,358.5m while advances had increased from Rs542.9m to Rs4,274m.

It is expected that the new regional rural banks will occupy an intermediate position between the commercial banks and the rural cooperatives, which will deal directly with borrowers. They will be more flexible in their lending policies. They will have to fill the vacuum created by the near-elimination of the moneylender as a result of the abolition of debts owed by the rural poor after June, 1975.

Five rural banks, sponsored by one or other commercial bank, were set up on October 2, 1975, in four north Indian states. By March, 1977, 50 such banks are to be set up all over the country, each to cover about 10 million people. Each rural bank will have an authorized capital of Rs10m and a paid-up capital of Rs2.5m contributed by the central Government (50 per cent), the State Government concerned (15 per cent) and the sponsoring commercial bank (35 per cent).

Unlike the other commercial banks, the operations of the rural banks will be limited to specified regions and to specific categories of clients in rural areas. If the rural banks achieve all they are expected to, they will be effecting a minor revolution in the Indian countryside, where the poor farmer or agricultural labourer has been the perennial victim of the moneylender for decades.

The banking system as a whole is unlikely to be seriously influenced by the emergence of the rural banks. It will remain the major agency for mobilizing national savings and channeling them into the areas desired by the authorities.

Before the close of the year, the Reserve Bank, in laying down the credit policy for the 1975-76 busy season (November to April), felt the need for some relaxation in credit controls in view of the recession. The higher margins for bank loans, which had been laid down in 1973 to curb borrowing, were lowered to help businessmen obtain credit for their existing operations.

At the same time business firms were told to adhere to certain norms, recommended by a panel set up by the Reserve Bank, with regard to the advances they could expect from the banks for financing inventories. The purpose of this move was to compel firms to depend more on their own resources for their working funds instead of relying almost entirely on bank credit.

The Reserve Bank was equally keen that the banks should rely more on their own deposits than on refinance from the central bank for expanding their advances.

With total bank deposits amounting to Rs134,819m at the end of 1975, an increase of 16.3 per cent over the previous year, the Indian banking system seems well poised to play its role in the financing of trade, industry, agriculture and exports.

The main grievance of the business community is not so much with the structure of credit controls as with the continuance of high interest rates, which are affecting costs of production in an economy already suffering from the high cost of raw materials, power and fuel and the burden of high excise duties.

The author is editor, Financial Express, Delhi.

Indonesia: saved by massive rescue operation

...sia has supplied some ...world's biggest bank...ndimes over the past ...—and the most anxi...ments in the lives of ...oreign bankers.

...the national treasury ...drained dry by the ...ublic finances of Per... the state oil com... international bankers ...een faced with the ...hoice of whether to ...f millions of dollars ... or go to the coun...d. Predictably, they ...med hands in a mas...cue operation to save ...a, the Suharto Gov..., and themselves.

... now, more than a ... million dollars of ... have been provided ...ral banking syndi...cluding two $425m ...groups led by Mor...anty of New York. ...k of Tokyo has also ...n to supply $150m ...m.

...s supplying cash, ... bankers have also ...oviding expert help ...gling the financial ... the worst corporate ... history. The British financial firms of S. G. Warburg and Lazard Frères et Cie were among those called in to help with Kuhn, Loeb and Company of the United States.

That such a vast rescue operation was possible is an indication of the confidence the banks have in Indonesia's long-term future. The bankers recognize that, however large the country's financial crisis, it must be able to buy its way out eventually. The country has oil resources that are at least equal to those in the North Sea. It also has timber, tin, nickle and many other minerals that still have to be exploited.

There is also confidence that the crisis has taught the Government to let the technocrats take a stronger grip of the running of the economy. And this has already happened; Pertamina has been restructured and Dr Sadli, the Minister of Mines, has taken over as chairman of the board of directors.

The Government has also moved to boost oil production to meet its debt service repayments. Negotiations are under way with some of the older oil companies, in particular Caltex, to get them to give more of their oil revenues to the state. The state is also encouraging new prospecting and hopes that within three years oil output will rise to two million barrels a day, 600,000 barrels a day more than the present figure.

The Government has also moved to make Indonesian oil exports more attractive by limiting price rises. This was essential to reduce the drop in demand because of the emergence of new sources of oil such as China and Alaska's North Slope and the effect of the world recession, particularly on Japan. As a result, since the spring oil production has risen 200,000 barrels a day.

Despite the country's financial problems, foreign banks are still falling over themselves to get a firm foothold in Indonesia. At present 10 foreign banks are allowed to operate in the country and only weeks ago the European Asian Bank consortium opened the doors of its new office in Jakarta for the first time.

The Indonesian Government is clearly anxious that these banks should play a bigger role in helping the small and medium-size entrepreneurs. However, there are a number of limiting factors to the growth of banking business. There is a lack of many of the basic facilities for efficient banking business such as an adequate telephone service, and bankers are inhibited by the corruption that permeates every corner of Indonesian business and society.

In addition, the country has no capital markets. Although a number of plans have been drawn up to correct this situation, there has been no attempt to put them into operation. This failure could be a symbol of just how difficult it is for Indonesia to accept western institutions and ideas, perhaps because these are inappropriate and even dangerous, in such a backward country.

Growth in banking and other sectors may also be hindered by the growing internal opposition to the present Government and its ways. The Pertamina crash was a severe blow to the prestige of President Suharto and his Government; Pertamina's Ibnu Sutowo was given a free hand by the President to gamble in the industrialization stakes. His failure and fall from grace in a blaze of publicity over corruption has inevitably strengthened the resolve of those who want a new order in Indonesia. It has also increased the hostility of the rural poor and unemployed who must now wait much longer before they see any of the benefits of the country's considerable natural wealth.

Paradoxically, Indonesia's own bankers have managed well over the past year, helping to reduce the unrest. Bank Indonesia has managed the domestic situation well and by reducing liquidity has been able to curb inflation. This is the one bright spot in an otherwise calamitous financial scene.

P.H.-R.

US refinement of project financing

by Patrick Mocatta

...ture of American ... Asia has grown ...with the expansion ...si> Eurodollar mar... the sums raised in ...arkets have grown. Indonesia twice ...ans in excess of ...about £200m), the ...ans ever raised by ... borrower. Only a ...e largest non-dollar ...anks are able to ...uch loans. ...owth of some Asian ...s has thus become ...gly dependent upon ...ity to tap the Asia/...r markets. Coun... like to borrow from ...mercial banks be... use of proceeds is ...closely defined as ... a loan from the ...nk or similar insti... other hand, since ... not political insti...he supply may be ... a result of a taper... general confidence ...nternational capital ... are becoming in... involved in ... resource develop... project financing for ...oitation of natural ... has been refined and developed by the American banks throughout the world. These financings are structured in such a way that the loans will be paid off from the project's own cash flow.

A team of mining or oil experts within the banks work on feasibility studies and tailor the financing to the project and the demands of the capital markets. It is on these developments that the hastening of economic and political autonomy of countries as potentially rich as Indonesia and Malaysia depends.

Until recently the American commercial banks tended to set up branches or representative offices in Asia, but actually handled the technical aspects of the loan syndication from head office or London. Increasingly, however, they have been setting up merchant banking arms, particularly in Hongkong and Singapore, which handle all aspects of negotiations and documentation of these transactions.

In some instances, banks have started joint ventures with local partners who help to introduce them into this area where relationships are not made quickly. It is probably in these joint ventures that the most far-reaching cross-fertilization will take place. In a country like Singapore, where it has been established policy that Singapore citizens shall run the local business, the influence of this form of integration can be seen.

But the large loans to governments were not the main motivation for the banks' move into the Far East. As American multinational companies moved into the area, so their bankers went with them. In Asia probably more than anywhere else, they entered into a culture which was totally alien and into several totally heterogeneous markets which can be generally categorized into three sections.

These three categories are nations which are or were colonies of Western European countries where a strong historic influence is still felt, as in Hongkong, Singapore, Indonesia and Malaysia. In the second category are nations in whose development the United States was involved as defender of western ideals and liberties, such as the Philippines, South Korea and Taiwan.

Lastly there is Japan, which is in a unique position and whose economic influence over the whole of South-east Asia is spreading.

Singapore and Hongkong were in many instances the first stage in the movement east as they were existing financial centres. They were also the first staging post for many of the multinational companies. In their quest to widen the activities of these operations the American banks tended to shy away from local business. This was because in Asia credit analysis is less important than a long acquaintance with the customer. It is an area which treats a decade as the short term and a generation as the medium term.

The point of attack was therefore aimed at the customers of the banks which had been established to finance trade with the Far East during the eighteenth and nineteenth centuries. The challenge has in part been met by legislation which has kept the new arrivals out of the market place. But inevitably in an area which absorbs so much capital the American banks made their presence felt simply with the amounts of money that they were able to lend.

In the Philippines and South Korea the expatriate banking system was set up by the American banks. Particularly in the Philippines there has been a tendency to take stakes in local banks. In this capacity the American bankers have been able to establish closer relationships with local business. Overdraft facilities, an uneconomic way for banks to lend but the norm in some countries, including Singapore and Malaysia, are hardly obtainable in Manila. Instead, medium-term loans are made in the same way as the American banks do domestically. The banker also plays a much more active role as financial adviser to local businessmen.

In Japan rules for domestic and foreign banks are strictly laid down by the Ministry of Finance. Protection reigns and the system is such that each company looks exclusively to a bank in its *zaibatsu* (a bank with which it has close ties) for financial services. In addition Japanese companies have, in western terms, such high debt to equity ratios that American banks as a rule have to seek a Japanese bank guarantee.

However, the Ministry of Finance does in fact look outside to the United States and other financial centres and adapts certain established financial criteria to its own needs.

All this is not meant to suggest that American banks have played no role in the domestic scene in the development of inter-bank markets, in the foreign exchange markets or in making local currency loans. However, the banks have naturally tended to play on their strengths and to continue the business which they know best, namely lending American dollars. As time passes, it can be expected that more loans will be made directly to local companies rather than through the Far Eastern trading companies and, as the American banks integrate more, legislation designed to defend local banks against them may well be relaxed.

The author is manager, First Chicago Limited.

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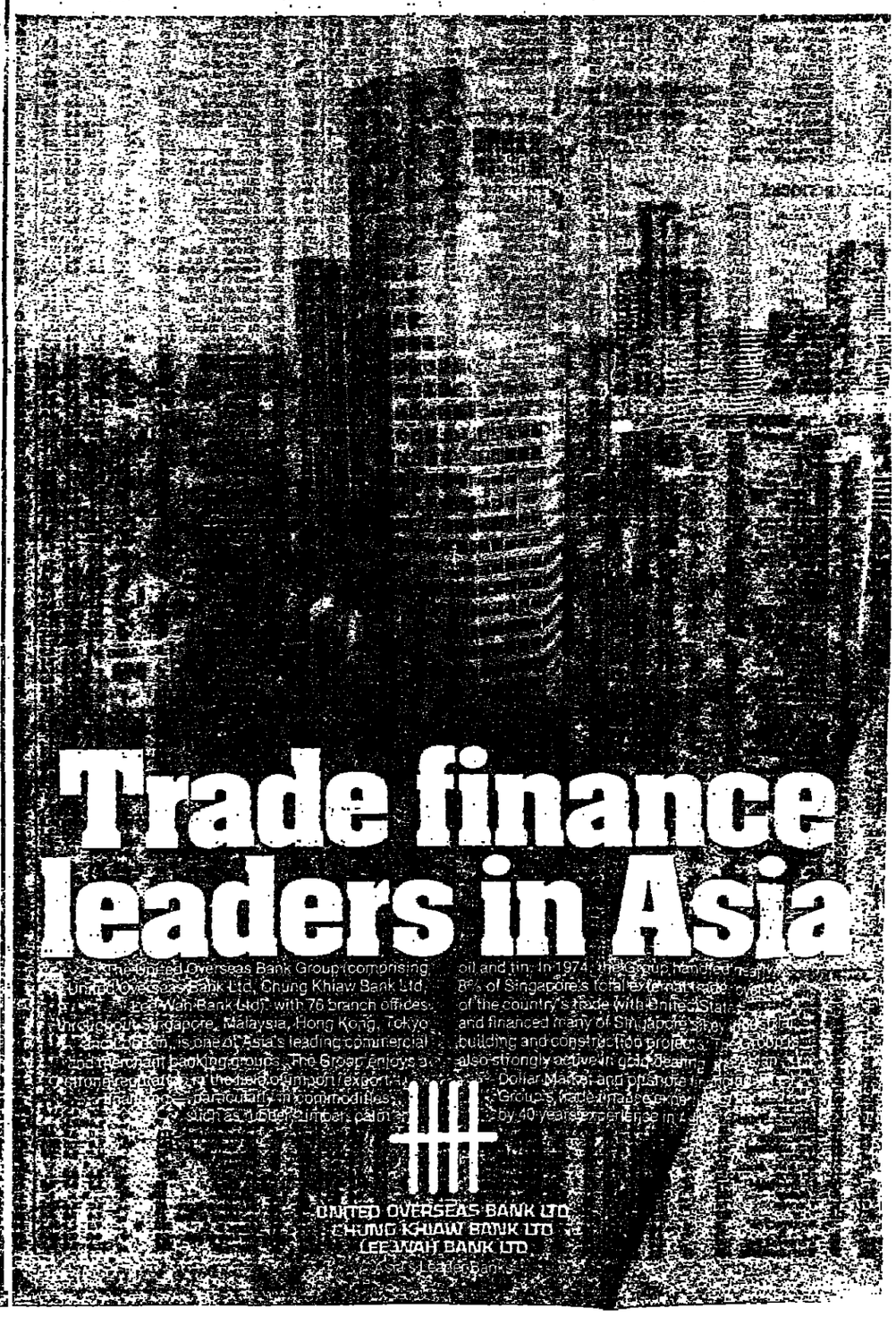
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Stock Exchange Prices

Prices firmer

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§ Forward bargains are permitted on two previous days

BELL'S SCOTCH WHISK[Y] "Afore ye go"

BRITISH FUNDS

1975/76 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
98 9/16	93¾	Treas 6½% 1976	98¾	..	6.592	9.150
101 15/16	96½	Treas 10½% 1976	101½	+1/16	10.393	9.064
97¼	88¾	Treas 6½% 1977	97¼	..	6.433	9.130
97¼	86¾	Elec 3% 1974-77	97¼	• ..	3.085	5.692
103¾	96¾	Treas 11½% 1977	102¾	• ..	11.223	9.951
94	84½	Treas 3% 1977	93⅞	..	3.213	7.106
93⅞	84¼	Trans 4% 1972-77	93⅞	..	4.264	7.938
98 9/16	90½	Treas 9% 1978	98¾	+⅛	9.154	9.930
101¼	95	Treas 10½% 1978	101¼	+⅛	10.364	9.988
93½	79	Exch 5% 1976-78	93½	• ..	5.448	8.601
86¾	71¾	Treas 3% 1979	86¾	• ..	3.458	7.270
103¾	94¼	Treas 11½% 1979	103¾	•+⅛	11.137	10.139
87⅞	73¾	Elec 4½% 1974-79	87⅞	+¼	4.853	8.330
100¼	94½	Treas 10½% 1979	99½	+⅛	10.511	10.320
87	71	Elec 3½% 1976-79	86¾	+⅛	4.044	7.343
95¾	85	Treas Cnv 9½% 1980	95¾	•+⅛	9.398	10.276
95⅞	89⅝	Treas 9½% 1980	95⅞	+⅛	9.906	10.725
87⅞	71	Fund 5½% 1978-80	85½	..	6.036	9.209
86	68¾	Treas 3½% 1977-80	85¾	..	4.112	7.600
103 1/16	95	Treas 11½% 1981	102¾	+⅛	11.175	10.721
86	66¾	Treas 3¼% 1979-81	84¾	..	4.150	7.785
91¾	77¾	Treas 8¼% 1980-82	91¾	+⅛	9.350	10.597
107¼	86¾	Treas 12½% 1981	[illegible]	[illegible]	11.664	11.400
79¼	58	Fund 5½% 1982-84	79¼	+¼	6.563	9.312
86¾	61¼	Treas 8½% 1984-86	[illegible]	+½	10.020	10.956
[illegible]	51¼	Fund 6½% 1985-87	[illegible]	+¼	9.039	10.902
77⅞	53	Treas 7¾% 1985-88	77¾	+⅜	10.425	11.801
51¼	32¾	Trans 3% 1978-88	49¾	+¼	6.063	10.329
56¼	38¼	Treas 5% 1986-89	56	+¼	8.987	11.392
75⅞	53¾	Treas 8¼% 1987-90	74¾	+¼	11.338	12.368
102	96	Treas 13¼% 1990	100¼	+¼	13.133	12.145
60	41⅞	Fund 5¾% 1987-91	58½	+¼	10.207	12.106
99	88¾	Treas 12½% 1992	96⅞	+¼	13.294	13.369
97½	83¾	Treas 12¾% 1993	95	+¼	13.330	13.432
58	40½	Fund 6% 1993	55¾	•+¼	11.129	12.589
79⅞	54½	Treas 9% 1994	[illegible]	+¼	12.699	13.217
35½	26½	Rdmptn 3% 1986-96	34¼	+¼	9.066	11.605
36½	24¼	Gas 3% 1990-95	35¼	+¼	8.767	11.641
102	75	Treas 12¾% 1995	93	+¼	13.471	13.518
75½	54¼	Treas 9% 1992-96	69¾	•+¼	12.857	13.328
100⅝	86¼	Treas 15¼% 1997	[illegible]	+¼	13.591	13.608
57¾	40¼	Treas 6¾% 1995-98	[illegible]	+¼	12.535	13.233
69¾	53¾	Treas 8¾% 1997	67¼	•+¼	12.961	13.375
75¾	54¼	Treas 9½% 1999	[illegible]	+¼	13.175	13.446
31½	21	Fund 3½% 1999-04	30½	+¼	11.782	12.889
65	47	Treas 8% 2002-06	61¾	+¼	13.346	13.463
46	33	Treas 5½% 2008-12	[illegible]	•+¼	13.039	13.207
60¼	43¾	Treas 7¾% 2012-15	[illegible]	+¼	13.421	13.474
25¾	19¼	Consols 4%	[illegible]	+¼	13.953	..
27¼	20¼	War Ln 3½%	[illegible]	+¼	13.342	..
31½	24	Conv 3½%	[illegible]	+¼	13.134	..
22¾	17¼	Treas 3%	[illegible]	..	13.794	..
19¼	14⅛	Consols 2½%	[illegible]	..	13.556	..
19¼	14¼	Treas. 2½% Aft 75	15¼	..	13.859	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. Yield	Red. Yield
91¼	79¼	Aust 5½% 76-78	91¼	..	6.238	11.107
81½	66½	Aust 5½% 77-80	[illegible]	..	6.831	11.950
74½	59½	Aust 5½% 81-82	[illegible]	..	7.626	12.071
71¼	55½	Aust 6% 81-83	[illegible]	..	8.570	12.054
99	89	Aust 6% 74-76	99	..	6.191	10.010
82¾	67½	Aust 7% 79-81	80	..	8.727	11.999
100	84	Berlin 4½% Ass	90	..	..	..
95	94	Chilean Mixed	95	..	..	..
64	52	E Africa 5½% 77-83	63½	..	9.287	14.159
192	190	German 4½% 1930	192	..	..	..
31	23	Hungary 4½% 1924	[illegible]	..	..	..
76	60½	Ireland 7½% 81-83	73	..	..	..
85¾	[illegible]	Jamaica 7½% 77-79	[illegible]	..	9.295	13.657
164	120	Japan Ass 4% 1910	164	..	..	..
66	46	Japan 6% 83-88	56	..	..	..
65½	53	Kenya 5% 78-82	64½	..	7.786	12.950
79½	64	Malaya 7½% 78-82	79½	..	9.550	12.455
83½	68¼	N Z 6% 76-80	82¾	..	7.371	11.959
102	82½	N Z 7½% 76-78	102	• ..	6.932	12.250
80½	44½	N Z 7½% 88-92	[illegible]	..	12.303	13.392
52	34¾	N Z [illegible]	[illegible]	..	10.947	13.010
90	64½	N Rhd 6% 78-81	90	..	7.334	11.818
90	61½	Nyasa 6% 78-81	90	..	7.334	11.912
157	95	Peru 6% Ass	157	..	..	..
99	89	S A Gov 5% 74-76	99½	..	..	..
50	23	S Rhd 2½% 65-70	33	..	..	..
33	21	S Rhd 4½% 87-92	33	..	..	..
62	39	S Rhd 6% 78-81	44	..	..	..
56	53	Spanish 4%	56	..	..	..
71	56	Tang 5½% 78-82	67	• ..	8.560	12.939
23	70½	Uruguay 3½%	70½	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. Yield	Red. Yield
22¼	16	L C C 3% 1920	22	..	24.466	..
67¾	50¼	L C C 5% 82-84	[illegible]	..	7.784	12.275
75¼	59½	L C C 5½% 80-83	[illegible]	• ..	7.874	12.741
66	45¼	L C C 5½% 82-84	[illegible]	• ..	8.505	12.544
55½	40½	L C C 5½% 85-87	[illegible]	• ..	9.570	13.203
90¾	73¼	L C C 6% 75-78	[illegible]	..	6.625	12.140
83½	64½	L C C 6% 76-79	[illegible]	..	7.371	12.690
61	47¼	L C C 6½% 85-90	[illegible]	..	12.742	13.578
98¾	89¼	G L C 6½% 1976	[illegible]	..	6.593	10.019
96¼	85	G L C 9½% 1977	[illegible]	+¼	9.777	10.300
89	43¾	G L C 12½% 1982	[illegible]	+¼	12.270	13.660
98½	55	G L C 6½% 1977	[illegible]	+¼	7.012	10.734
90¼	74	G L C 6½% 90-92	[illegible]	..	13.227	13.770
80¾	77¾	C of L 6½% 75-78	[illegible]	..	7.242	11.361
75½	58	C of L 6% 80-82	[illegible]	..	8.554	12.744
84	45½	Ag Mt 7½% 81-84	[illegible]	• ..	10.281	13.490
59½	41¼	Ag Mt 6% 85-90	[illegible]	• ..	12.060	13.931
79½	57¼	Belfast 6½% 77-80	[illegible]	..	8.611	12.800
85¾	72½	Brightn 6½% 76-79	[illegible]	..	7.622	12.190
85¾	73¾	Camden 6½% 77-79	[illegible]	..	7.576	12.201
79½	62¾	Croydon 6½% 78-81	[illegible]	..	8.340	12.594
86	73¾	Edin 6½% 77-79	[illegible]	..	7.333	11.500
89	70¼	Glasgow 9½% 80-82	[illegible]	..	11.041	12.904
80¾	77¼	Gwich 6½% 78-79	[illegible]	..	7.469	11.579
95	84½	Herts 5½% 78-80	[illegible]	..	7.269	10.549
95	84½	Liverpl 7½% 76-78	95	..	7.765	10.368
24¾	19	Met Water B	23	..	12.983	14.149
76	60½	N I 7% 79-80	76	..	8.553	14.937
62¾	49	N I 6½% 83-88	[illegible]	..	10.768	15.319
68½	53½	N I Elec 6½% 81-83	[illegible]	..	10.443	15.411
90¼	77¾	Notts 6½% 76-79	[illegible]	+¼	7.521	11.604
85½	70½	Sthend 6½% 77-80	[illegible]	+¼	8.343	12.156
66	45½	Swark 6½% 83-86	[illegible]	..	10.625	13.159
80	66¼	Surrey 6½% 78-80	79¼	• ..	7.833	12.473

1975/76 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Investment Dollar Premium 109½ (109½)							
Premium Conversion Factor 0.6132							

FOREIGN STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
45½	29¾	Bayer	£44	-1	156	3.5	20.4
14	9½	Commerzbank	£13½	-¼	32.0	2.4	25.3
35½	19¾	Cp Fn Paris	£35	..	163	4.7	13.3
51¼	36½	EBES	£44	..	199	4.5	..
43¾	30	Ericsson	£33¾	..	63.6	1.8	25.4
44	27	Finsider	30	..	..	..	..
29	22	Granges	£23½	..	116	4.9	5.2
550	320	Hoechst	520	-10	16.5	3.1	24.9
85	45	Montecatini E	55	..	..	..	..
22½	14½	NEFO NV	£22	..	97.1	4.4	22.5
624	385	Robeco fl.5	600	-6	23.1	3.9	45.3
455	250	Rolinco Subs fl 5	432	-9	4.5	1.1	72.0
230	130	Snia Viscosa	175	..	4.8	2.7	..
772	355	Thyssen-Huette	750	-10	24.8	3.3	12.8
62½	19½	Volkswagen	£48¾	-¼	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10¾	7¼	Brascan	£9¾	-¼	49.3	5.0	5.4
10¼	6	BP Canada	£9¼	-¼	..	..	..
13¼	9⅞	Can Pac Ord	£13	-¼	41.3	3.2	10.7
12¾	7¼	El Paso	£11⅞	-¼	41.7	3.6	21.8
75¾	44	Exxon Corp	£70½	-½	..	..	..
38	10¾	Fluor	£29¼	-¼	29.7	1.0	20.7
27	16½	Hollinger	£25½	-¼	..	..	..
32¼	11½	Hud Bay Oil	£31¼	-¼	28.9	0.9	58.8
16½	8½	Husky Oil	£15¼	-¼	..	..	..
12¾	4½	Int Hldgs	£12¼	-¼	22.3	1.8	..
25¼	14½	Int Nickel	£24⅞	•-¼	78.9	3.2	14.7
10½	6	IU Int	£10¼	-¼	35.7	3.5	8.6
27½	9¼	Kaiser Alum	£26¼	-¼	59.1	2.3	..
22½	9½	Massey-Ferg	£22½	-¼	48.5	2.2	12.2
24½	9½	Pacific Petrol	£24¾	-¼	..	..	..
15¾	5½	Pan Canadian	£15 5/16	-¼	..	..	..
215	54	Steep Rock	200	-5	..	..	..
10½	6	Trans Can P	£10¼	..	..	..	..
68½	26½	US Steel	£63½	-¼	..	..	..
700	370	White Pass	700	..	15.9	2.3	..
14¼	8¼	Zapata Corp	£10¾	..	14.8g	1.4	4.9

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
250	135	Alexs Discount	230	..	18.0	7.8	11.9
480	200	Allen H & Ross	470	..	26.2	5.6	8.8
195	100	Arb-Latham	193	•-2	12.7b	6.6	12.3
443	170	Aust & NZ	397	-5	14.9	3.8	8.6
30	30	Bk Hapoalim	30	..	0.9	2.8	10.0
370	120	Bk of Ireland	355	+5	16.0	4.5	5.2
23	16¾	Bk Leumi Israel	21	..	1.3	6.0	7.0
220	180	Bk Leumi UK	210	..	11.2	5.3	18.9
727	370	Bk of NSW	675	..	16.2	2.4	15.9
35¼	29½	Bk of N Scotia	£33¾	-¼	78.2	2.3	19.8
325	103	Bk of Scotland	303	..	13.2	4.4	10.5
30¾	21½	Bnks Trst NY	£28	+¼	124	4.4	8.3
350	112	Barclays Bank	310	..	13.2	4.3	8.3
77	19	Bates E Hldgs	40	-1	..e	..	..
190	75	Brown Shipley	175	..	11.8	6.6	7.7
292	110	Cater Ryder	273	..	21.9	8.0	..
13	13	Cedar Hldgs	13	f ..	2.0	15.4	6.6
28¼	18¼	Chase Man	£24¾	+¼	109	4.5	10.0
31	19¾	Citicorp	£26¾	-¼	43.6	..	20.7
76	47	Clive Discount	73	+1	5.2	7.2	11.3
320	169	Com Bk of Aust	265	-15	8.1	3.1	12.0
225	142	Com Bk of Syd	210	..	8.1	3.9	15.4
33¼	18	CC De France	£27¾	..	103	3.7	25.4
9½	1¼	First Nat Fin	2½	..	..	..	..
17½	8	Fraser Ans	13	..	1.1	8.5	54.2
315	173	Gerrard & Nat	295	+2	20.5	6.9	8.8
59	22	Gibbs A.	50	-2	1.9	3.8	..
225	85	Gillett Bros	217	..	20.0b	9.2	4.9
76	31	Grindlays Hldgs	36	..	..e	..	..
198	55	Guinness Peat	189	..	12.8b	6.8	13.2
20	6	Hambros Ltd	£20	..	119	6.0	..
222	60	Do Ord	210	..	11.9	5.7	14.2
131	24	Hill Samuel	122	..	6.0	4.9	13.5
374	34¼	Hong K & Shang	340	-6	5.7b	1.7	39.9
230	220	Israel Brit	230	f ..	15.0	6.8	4.5
95	40	Jessel Toynbee	78	+2	6.2	7.9	..
230	85	Joseph L.	200	..	10.0	5.0	13.4
83	32	Keyser Ullmann	51	..	..	..	..
70	30	King & Shaxson	67	+1	4.7	7.0	10.9
128	33	Kleinwort Ben	122	..	5.0	4.1	14.4
280	82	Lloyds Bank	255	+5	11.4b	4.5	7.9
148	39	Mercury Secs	137	..	4.2	3.1	10.6
323	133	Midland	295	+5	16.6	5.6	5.7
62½	13½	Minster Assets	57½	..	4.5	7.9	9.9
320	274½	Nat of Aust	275	-15	8.4b	3.0	10.6
87	25	Nat Com Bk Grp	79	+3	3.3	4.2	9.7
290	90	Nat W'minster	255	+5	12.7	5.0	7.3
31½	19¾	Ottoman	£26	-¼	140	5.4	14.9
85¾	55	Rea Bros	60	..	2.4	4.0	12.2
27¼	17¾	Royal of Can	£24¾	+¼	62.9	2.6	31.4
445	100	Schroders	370	..	13.4	3.6	19.0
230	159¼	Seccombe Mar	230	+10	19.5	6.7	7.3
108	20	Slater Walker	27	..	..	..	..
75	25¼	Smith St Aubyn	70	..	5.5	7.9	..
510	213	Standard Chart	445	-5	21.2	4.8	7.1
390	153	Union Discount	378	+13	26.4	7.0	9.2
68	41	Wintrust	57	..	4.5	7.9	10.1

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
77	35	Allied	72	-½	4.9	6.8	11.8
113	47	Bass Charrgtn	105	..	6.1	5.8	12.3
152	71½	Bell A.	146	..	8.6b	5.9	7.0
34	24½	Boddingtons	34	..	2.9b	3.6	16.1
74	30	Brown M.	66	..	4.3	6.4	9.7
107	32	Bulmer H. P.	107	+1	4.2	3.9	6.8
74	30	Burtonwood	63	..	3.9	6.2	8.9
51	25	C of Ldn Dfd'	48	-1	2.1	6.4	22.0
135	60	Devenish	147½	..	7.4	5.8	9.2
152	65	Distillers	142	..	8.3	5.6	15.6
66	25	Greenall	62	..	3.3	5.3	11.2
165	80	Greene King	145	..	6.7	4.6	11.1
150	53	Guinness	138	..	8.8	6.4	8.1
110	33	Hardys & H'sons	110	..	8.5	7.7	9.3
127	35	Highland	122	..	7.3	5.9	15.1
34	16	Invergordon	33	..	2.8	8.4	7.9
73	34	Irish Distillers	58	..	3.3	5.6	13.4
43	17	Marston	41	..	2.2	5.5	9.8
64	26	Scot & Newcastle	62½	+½	3.1	6.8	13.6
26½	19	Seagram	£24¾	-¼	31.6	1.3	23.4
132½	69½	SA Breweries	75	..	12.1	7.1	6.8
235	85	Teacher	220	..	3.6	5.7	11.6
67	32	Tomatin	56	..	20.6b	5.4	7.1
305	115	Vaux	293	..	4.6	8.0	11.2
74	34½	Whitbread 'A'	70	+1	4.6	6.5	15.5
73½	32	Do B	69	-½	4.6	6.5	15.5
125	57	Whitbread Inv	120	..	3.6	3.1	31.1
341	57	Wolverhampton	139	+1	7.2	5.1	11.3

COMMERCIAL AND INDUSTRIAL

A — B

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
271	48	AAH	267	+1	24.0b	8.4	7.0
68	22	AB Electronic	66	..	6.3	9.6	12.9
44	34	AC Cars	38	..	1.4	3.5	10.2
116	49	AD Intl	53	+1	3.6	4.3	9.5
46	15	AGB Research	44	..	3.2	7.2	7.6
260	95	APV Hldgs	253	..	13.7	5.4	9.7
66	21	AVP Ind	62½	-½	3.2a	5.1	5.5
61	17	Aaronson Bros	57	..	2.5	4.3	12.3
23	4½	Abrasives Int	25	..	2.2b	14.3	5.2
130	40	Acrow	129	..	6.1	4.7	12.1
125	25	Do A	125	..	6.1	4.8	12.5
35	25¼	Adams Food	25	..	1.6	6.5	4.3
15	5	Adda Int	11	-½	..e	..	..
154	58	Adwest Group	150	+2	9.7	6.5	7.1
30	8	Aero'l & Gen.	29	..	1.5	5.1	..
137	66	Airfix Ind	126	..	4.4	3.2	12.9
53	22	Do NV	52	..	2.8	4.5	7.6
90	26	Albright & W	89	+2	5.4	6.1	6.4
75	53½	Alcan 10½%	47½	..	20.0	24.4	..
88	..	Do 9% Cnv	475	..	50n	12.0	..
207	89	Algemene Ind	248	..	23.3	9.8	13.6
50	18	Allen E. Balfour	38	..	5.9n	15.3	8.1
40	12	Allen W. G.	37	..	3.6	9.7	6.5
43½	14½	Alliance Alders	45½	h +½	2.5	7.7	12.1
117	23½	Allied Colloids	111	..	1.9	1.7	13.6
18½	5½	Allied Insulators	29	..	2.5	6.0	8.9
34	9	Allied Plant	17¾	-½	1.0b	5.6	2.6
70	32	Allied Polymer	73	..	6.9b	9.5	8.7
140	25	Allied Retailers	129	..	7.4n	5.8	7.2
24½	3½	Alpine Hldgs	21	+¼	1.3	5.2	24.4
250	133	Amal Metal	229	..	25.6	8.2	2.4
56	15	Amal Power	55	..	4.7	8.5	6.6
72	13	Amber Day	37	..	3.2n	11.5	6.2
3	½	Amber Ind Hldgs	7	..	0.6n	8.9	2.5
51	21	Anchor Chem	51	+4	5.2	10.1	..
44½	21¼	Anderson Strath	44	..	3.3	7.4	6.8
260	24½	Anglo Am Asph	241	-1	20.0	8.3	21.7
810	460	Anglo Amer Ind	600	..	39.5	6.6	9.3
40	24	Ang Swiss Hldgs	30	..	..e	..	..
45	15	Anglovest	43	..	4.5	10.9	9.9
51	20	Appleyard	48	-½	5.7	11.8	6.9
34	20½	Aquascutum 'A'	34½	-¼	3.1	9.5	6.7
68	24	Arlington Mtr	62	..	10.0b	15.9	8.0
37	13½	Armitage Shanks	33	..	5.0b	7.6	8.2
70	11	Arnott Equip	63	..	2.6	3.8	9.1
48	21	Aspro & Tr PF	44	..	6.3	15.2	..
73	24	Ass Biscuit	65	..	4.0	6.0	9.7
71	19½	Do A	65	..	4.0	6.1	9.6
73	13¼	Ass Brit Food	65	•+½	2.5	3.8	11.2
87½	24	Ass Engineer	47½	+2	5.6n	6.4	20.5
34	23	Ass Fisheries	33	•	0.3	0.9	..
31	10¼	Ass Leisure	29½	..	3.9	13.2	9.1
134	57	Ass News	113	-1	6.6	5.8	9.6
45½	10½	Ass Paper	39	•	4.0	10.3	14.3
280	66	Ass Port Cement	230	..	12.0	6.2	13.3
30	12	Ass Tel 'A'	21	•-½	6.9	3.1	8.2
20	13	Ass Tooling	26	..	3.1	11.9	4.2
21	14	Astbury & Mdley	21	..	1.4	6.5	4.4
46	11	Attwood Garage	40	..	2.2	12.5	15.4
49	20	Audiotronic	36	..	5.0	13.8	9.3
48	25½	Ault & Wiborg	33	..	3.3b	10.3	7.3
66¼	36¼	Aurora Hldgs	58	..	6.0	10.3	5.7
45	23	Austin E.	38	..	4.8	12.0	5.7
51	15	Automotive Pd	45	-½	2.3	5.0	8.9
12½	4	Averys	111½	+½	6.8	6.0	11.4
21	15	Avon Rubber	114½	+½	1.5	2.9	..
86	23	BBA Grp	60	..	3.9n	6.4	8.3
157	60	BICC	125	+2	10.2	8.1	9.2
85	22¼	BOC Int	46½	•+1	3.7	6.1	9.9
122	46½	BPB Ind	114	-2	9.6b	6.2	10.5
33	14	BPM Hldgs 'A'	23	..	3.9	11.9	9.3
60¼	14	BSG Int	29½	..	2.7	..	24.4
36	13	BSR Ltd	29½	-½	2.2	7.4	21.4
25	44½	BTR Ltd	145	+2	12.0b	7.5	13.2
30	19	Babcock & W	37	+2	3.0n	3.9	9.3
29	26	Bagal Const	11	f ..	..e	..	2.6
50	18	Baggeridge Brk	43	..	2.9	10.8	10.0
7	2¾	Bailey C.H. Ord	4¾	..	0.3	5.7	2.4
33	12	Baird W.	50	+2	11.5	10.2	6.0
55	26	Baker Perkins	63	..	5.4b	8.5	20.1
56	19	Bamberg J.	48	..	3.7	7.5	6.7
42	4½	Barker & Dbson	3¾	-⅛	..e	..	..
265	163	Barlow Rand	205	-13	12.0	6.3	5.3
50	24	Barr & Wallace	50	..	4.2	8.5	45.5
50	24	Do A	44	..	4.2	6.5	43.0
130	16	Barratt Devs	115	-1	9.7	7.8	14.8
54	23½	Barrow Hepbn	25	..	4.4b	8.4	6.8
45¼	18	Barton & Sons	43	-1	3.9	8.9	4.5
55	15	Bassett G.	73	..	6.5	8.7	2.5
40	17½	Bath & P'land	45	+2½	3.3	7.9	7.6
200	51	Baxter Fell	55	..	8.1	8.4	3.3
35	27	Beales J.	21	..	..e	..	..
68	23	Beatson Clark	90	..	5.9	7.2	5.6
32	12	Beaufort Grp	33	..	3.9	11.9	12.0
33	12	Beaverbrook	35	..	2.5	2.3	2.5
44½	14½	Do A	36	..	2.5	6.5	9.0
34	15	Beckman A.	28	..	6.5	10.0	7.0
115	17½	Beecham Grp	335	+2	8.1	2.4	21.2
53	15	Bejam Grp	84	+5	2.2	3.8	13.9
25	27	Benford Corp	23	..	3.3	3.1	4.8
93	14	Benn Bros	35	..	..	..	..
50	18	Berisford S. & W.	175	• ..	9.5b	5.3	7.3
34	26	Berwick	42	..	3.6	9.0	4.1
34	31	Berwick Timpo	42	..	2.9b	7.0	2.9
112	22½	Bestobell	105	+2	12.2	6.5	7.3
80	23	Bett Bros	55	..	4.3n	5.0	8.0
46	20	Bibby J.	140	..	9.7	10.5	6.9
34	19	Billam J.	27	..	4.5n	14.5	7.1
63	16	Birmid Qualcast	61	..	5.6	9.1	7.8
63	24	Birm'gham Mint	63	..	5.5	8.7	..
140	84	Bishops Stores	140	..	3.0	2.2	15.0
68	30	Do A NV	68	..	3.0	4.4	13.1
84	53	Black & Edg'tn	120	..	8.0	6.6	8.1
36	20	Blackman & C	39	..	2.4	6.2	6.9
126	50½	Blackwd Hodge	141	r -1	6.0	4.3	10.0
42	26½	Blackwood Mt	19	..	..	..	..
60	14	Blundell & N	34	..	8.4	10.0	4.5
62	14	Blundell Perm	42	• +1	3.5	10.4	5.4
37	13	Boardman K. O.	13½	..	1.3	9.7	4.4
37	17	Bodycote	34	..	1.7b	5.0	5.5
34	18	Bolton Textile	16¾	..	1.9	12.2	5.7
85	20	Bonser Engng	20½	..	..e	..	..
40	26½	Booker McCon	94	..	6.0	6.4	7.0
100	16	Boots	155	+3	6.5	4.2	16.8
84	35	Borg Warner	89	..	6.0	5.0	5.4
24	11	Boulton W.	14½	..	2.0	5.9	3.7
124	54	Bowater Corp	145	..	15.0b	6.8	7.9
48	13	Bowthorpe Hldgs	44	..	1.3	3.0	13.5
22	9	Brabby Leslie	21	..	4.4b	14.6	6.1
37	10	Brady Ind	36	..	9.0	16.1	4.0
37	10	Do A	36	..	9.0	16.1	4.0
33	15	Brabant Millar	35	..	2.4n	6.1	6.4
24	8	Braid Grp	16½	..	2.1	12.7	3.3
102	20	Braithwaite	120	..	10.7	8.9	3.1
66	38	Brammer H.	95	..	6.6	7.0	6.6
74	35	Braswary	61	..	3.3	5.4	20.1
66	29	Bremner	47	..	5.1	10.8	9.5
27	9	Brent Chem Int	204	-1	2.6	1.3	17.1
56½	13½	Brent Walker	44	..	1.4	3.3	14.5
30	12	Brickhouse Dud	28	..	2.9	9.8	6.2
166	55	Bridon	152	..	8.5b	5.6	7.3
44	44	Brierleys	44	f ..	3.2	7.2	10.3
35	17½	Bright J. Grp	31	-¼	3.2	10.2	5.9
9	4¼	Bristol Plant	8½	-½	..e	..	..
376	163	Brit Am Tob	350	•+3	17.8	5.1	6.7
61	19½	Brit Car Auctn	40½	-½	3.3	8.2	8.6
35	8	Brit Enkalon	21	..	0.4	1.8	..
372	163¾	Brit Home Strs	350	+2	15.7b	4.4	20.3
24	13	Brit Ind Hldgs	21½	..	2.2	10.0	9.6
53	23	Brit Leyland	22	..	..	..	..
31½	14	Brit Mohair	30	..	1.9	6.3	2.9
55½	15½	Brit Printing	49½	..	4.9	10.1	4.9
43½	13	Brit Rollmakers	40	..	3.7	3.1	11.1
71	56½	Brit Sim Spec	68	..	7.1b	10.4	7.1
395	125	Brit Sugar	370	• ..	13.0	3.5	5.5
40	15	Brit Tar Prod	37½	..	2.1	5.5	6.6
85	25	Brit Vita	61	-1	3.8	6.2	4.5
40	24½	Brittains	37	..	4.6	12.5	3.7
53	13	Brockhouse J.	52	..	4.5	8.7	8.5
50	13	Brocks Grp	44	..	4.1	9.3	4.8
715	456	Broken Hill	680	-20	18.9	2.5	20.2
51	16	Brook St Bur	49	..	5.7	11.5	5.6
46½	25	Brooke Bond	40½	+½	3.7b	9.0	15.0
18	9	Brooke Tool	15	..	..	..	..
73	26	Brotherhood P.	73	+5	8.3	11.3	12.1
73	37	Brown & Tawse	72	-1	3.2	4.4	6.1
28¼	11½	BSK	27	..	1.5b	5.7	..
119	43	Brown J.	88	•+2	1.2	1.3	..
34	19	Brown N. Inv	31	..	3.9	12.5	4.9
97	43	Bruntons	96	..	8.8b	9.1	9.4
29	10	Bryant Hldgs	24½	-½	2.8	11.6	7.4
1¼	1¼	Budge Bros	1¼	f ..	1.0b	55.4	2.0
96	30	Bullough Ltd	84	• ..	7.0	8.4	7.2
30	10	Bulmer & Lumb	25	-1	3.6b	14.4	8.4
103	48	Bunzl Pulp	95	..	5.9	6.2	4.1
73	23	Burco Dean	66	..	4.7	7.1	6.1
45	15	Burgess Prod	42	..	5.1	12.1	61.8
58	19¾	Burnett H'shire	56	-2	3.6	6.4	4.6
57½	16¾	Do A NV	55	..	3.6	6.5	4.5
29	8	Burns And'son	21	..	1.8	8.7	5.9
11¼	5½	Burrell & Co	9	..	0.9	10.2	..
170	133	Burt Boulton	160	..	10.8	6.8	27.1
73	35	Burton Grp	60	• +1	6.8	11.3	36.4
70	34	Do A	57	• ..	6.8	11.8	34.5
49	24	Bury & Masco	43	..	5.9	13.8	6.3
4	4	Business Com	4	f ..	0.7b	17.5	0.9
36	10½	Butterfld-Harvy	35	..	2.9	8.3	7.2

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	13	CCH Inv	32	..	..e	..	..
16	10	CGSB Hldgs	15	..	1.8	12.2	3.7
56	23	Cadbury Sch	53	..	3.5b	6.6	13.8
84	33	Caffyns	84	+1	7.4	8.8	8.6
55	45	C'bread Robey	45	..	1.7	3.7	13.6
32	9	Campari	32	-1	1.8	5.5	32.3
62	13	Camrex Hldgs	42	..	4.3	10.1	4.3
152	31½	Cape Ind	142	-1	10.3b	7.2	10.1
58	28	Caplan Profile	51	..	6.6	12.9	7.3
56	21¼	Capper Neill	45	..	4.0b	8.3	7.7
36	8	Caravans Int	38	+1	0.3	0.8	23.4
41	17½	Carclo Eng	38	+2	3.3b	9.9	5.5
75	23½	Carless Capel	73	..	2.3	3.2	7.4
71	26	Carlton Ind	71	..	6.4	9.0	9.9
15½	4¼	Caroni	6¼	-¼	2.0	32.0	0.9
98¾	41½	Carpets Int	94	r ..	8.5b	9.0	..
44	16	Carr J. (Don)	40	..	2.3	5.7	6.3
35	9½	Carr'ton Vly	34½	..	2.6	7.6	11.0
50	28	Casket S Hldgs	47	..	2.7	5.7	4.8
59	25	Catalin	53	..	3.6	6.7	5.3
16	7	Causton Sir J.	8½	..	..e	..	..
135	74	Cavenham	124	• ..	6.2	5.0	7.9
173	45	Cawoods	170	-2	8.8	5.2	10.3
13½	6½	Celestion	12	..	0.6	4.6	10.8
76	29	Cement Rdstone	68	..	4.8	7.0	6.2
25½	9¼	Cen & Sheer	22	..	2.9	10.8	12.0
69½	18½	Central Man	54	+2	3.3	6.2	5.3
42	21½	Central Wagon	33½	..	3.4	10.6	4.3
44	15	Centre Hotels	32	..	1.8	5.8	9.4
12	12	Centreway Secs	20½	-½	2.6	13.7	3.4
20	8	Century Secs	18	..	..	..	..
45	16	Ch'mbn & Hill	30	..	3.3	11.0	3.1
23½	6	Chamberl'n Grp	23½	..	2.4	10.2	7.3
20	13½	Chamb Phipps	21	-½	2.7	12.8	8.6
28	13	Charles D.	20	-½	2.3b	11.5	17.2
44	13½	Char'ton G'dner	37	..	4.0	10.8	9.7
117	37	Chloride Grp	102	..	5.3	5.2	10.8
61	21¼	Christies Int	55	..	3.8	7.0	15.2
118	39½	Chubb & Sons	107	..	4.8	4.5	10.8
132	60	Church & Co	126	..	8.4	6.6	5.1
115	50	Do A	115	..	8.4	7.3	4.6
16	6½	Clro Hldgs	14	+½	..e	..	..
49	21	Clark & Fenn	49	..	3.4b	7.0	5.7
80	24	Clarke Chapman	74½	-1	6.3	8.4	6.6
56	20	Clarke Clem.	53	..	3.2	6.0	9.1
85	35	Clayton Dewan	57½	+½	8.5b	10.5	8.6
95	60	Clough A.	60	..	3.9	6.6	5.1
29½	9	Coalite & Chem	24	..	1.0	4.0	6.0
64	23	Coates Bros	61	..	2.8	4.6	7.1
34	23	Do A	52	..	2.8	5.4	6.1
70½	23¾	Coats Patons	67½	-½	4.2b	6.2	12.7
72	30	Cole R. H.	42	..	4.7	11.1	..
44	20	Collett D'son	44	+2	1.9	8.3	5.8
6½	6½	Collier S.	6½	f ..	0.4	5.8	4.5
114	45	Collins W.	107	..	5.4	5.0	11.2
114	45	Do A	106	-1	5.4	5.0	11.1
19½	9½	Coltness Grp	17	..	2.3	12.8	5.0
94	38	Comb Eng Strs	89	+1	4.1	4.6	10.2
50	13	Comet Radiov'n	53	..	4.4	8.5	6.1
88	33	CompAir	80	-2	4.8	6.0	10.5
31	8½	Compton Webb	28½	..	2.2	7.7	7.4
67	21	Concrete Ltd	56	• ..	4.8	8.6	12.0
13	6½	Cooper Inds	10½	..	1.1	10.7	4.4
30	23½	Cope Allman	39½	..	3.9	9.9	5.8
11	6	Copson F.	11	..	0.9	8.5	7.8
124	39	Coral J Hldgs	113	-1	9.0	7.9	9.7
39	17½	Cornercroft	36	-2	4.0	11.1	6.5
16	12	Cory H.	14	..	1.0	7.1	7.1
33	27	Cosalt	36	..	3.7	10.4	2.7
242	71	Costain R.	216	+5	6.5	3.0	11.0
38	11	Countryside	37	-½	..	..	..
92	32	Courts (Furn)	92	..	4.2	4.5	8.6
92	30	Do A NV	92	..	4.2	4.5	8.6
32	21	Court Hlds Ldn	32	f ..	1.9	6.0	4.0
160	53	Courtaulds	164	+4	8.8	5.4	5.4
60	26	Courtney Pope	60	..	5.4	9.0	8.7
38	16½	C'wan de Groot	35	..	2.4b	6.8	3.1
37	12	Cowie T.	31	• ..	2.1	6.9	8.0
21	13	Cox Ind	13	f ..	2.8	21.2	3.3
19	9	Crane Fruehauf	16½	-½	1.3	7.8	..
37	18	Crellon Hldgs	37	..	4.3b	11.6	6.8
43½	12	Crest Nicholson	37	..	3.5a	9.4	12.6
70	23	Croda Int	64	..	3.5b	3.0	8.4
37	14	Cronite Grp	36	..	3.7	10.3	7.6
30	20	Cropper J.	26	..	..e	..	..
123	50	Crosby Hse	120	..	13.1	10.9	..
24	10	Crossland R.	20	..	1.6	8.1	8.8
70	33½	Crossley Bldg	67	..	5.8b	8.6	7.3
48	15	Crouch D.	42	..	4.3	10.3	11.2
39	12	Crouch Grp	36	-1	3.8	10.7	9.6
30	5½	Crown House	29½	-½	5.9	20.3	10.4
46	22	Crowther J.	38	..	0.8e	2.0	13.4
23	7	Culter Guard	14½	..	..e	..	..
57	28	Cum'ns En Cv	£52	..	375	7.2	..
31	17	Cuthbert R. & G.	21	..	..	..	36.2
29¼	13	Cutler Hmmer	£27¾	-¼	78.9	2.8	12.6
138	32	Dale Electric	136	..	6.6	4.9	12.8
166	60	Danish Bacon 'A'	160	-5	9.6	6.0	6.0
39	21	Danks Gowerton	38	..	3.0	7.9	3.3
13	4½	Dartmouth Inv	9½	..	1.0	10.6	6.8
54	25	Davies & New	93	+1	9.7	10.4	7.3
48	14	Davis G.	48	+1	4.2	8.7	11.3
135	50¾	Davy Int	128	..	9.1	7.1	11.5
57	30	Dawson J.	53	+3	6.8	12.8	5.7
470	400	De Beers Ind	450	-30	37.9	8.4	10.2
35	15	Deanson Hldgs	35	..	2.9	8.3	3.8
103	30¼	Debenhams	95	-1	6.6b	7.0	11.9
272	65	De La Rue	238	..	16.4	6.9	10.5
290	98	Decca	252	• +2	13.3	5.3	8.2
280	96	Do A	250	• +2	13.3	5.3	8.2
33	15	Delson	33	..	2.3	7.0	3.9
73½	39½	Delta Metal	68½	+1½	6.3b	9.2	8.4
142	39	Denbyware	140	..	7.8	5.6	9.7
93	18	De Vere Hotels	82	..	5.3	6.5	24.8
116	58	Dew G.	116	+1	7.0	6.0	5.8
155	45½	DRG	137	..	8.8	6.8	6.6
14	4	Dimplex Ind	9	..	..e	..	..
56	20	Diploma Inv	50	-5	3.3	6.7	5.0
76	23½	Dixons Photo	76	..	2.0n	3.8	9.3
76	14	Do A	76	..	2.0n	3.9	9.0
35	15	Dixor	28	..	0.7	2.6	18.2
47	24½	Dobson Park	45½	..	2.7	5.9	7.5
57	20½	Dolan Pack	54	..	3.0	5.5	4.6
45	22	Dom Hldgs	42	..	5.4	12.9	11.9
120	58¾	Dorman Smith	120	..	6.8	5.6	11.4
120	52¼	Do A	118	..	6.8	5.7	11.2
74	18	Douglas R. M.	70	..	4.9	7.0	5.2
28	6½	Dow'd & Mills	20	-2	1.4	6.8	9.7
152	60	Downing G. H.	152	..	13.2	8.7	10.0
163	42	Dowty Grp	161	..	7.9	4.9	12.5
20½	7	Drake Cubitt	9	-1	..	..	..
49	11½	Dreamland Elec	42	..	3.0	7.1	6.6
42	17½	Dufay	39½	-½	2.1	5.4	6.6
242	110	Duncan W.	150	..	..e	..	4.3
63	25	Dunford & Ell	47	+1	3.5	7.4	..
80	17	Dunlop Hldgs	79	+1	5.0	6.3	9.1
6	3	Duple Int	4	..	..	..	14.8
65	20½	Duport	65	+2	5.2b	8.0	4.2
29	10½	Dutton For	26	..	1.2	4.7	10.3
43	19	Dykes J. Hldgs	41	..	4.8	11.6	8.7
44	16	ERF Hldgs	35	..	..e	..	..
49	22	E Lancs Paper	49	..	4.5	9.2	3.7
40	30	E Mid A Press	39	..	4.0b	10.3	7.4
52	14	Eastern Prod	39	+2	..e	..	1.8
63	15	Eastwood J. B.	62	..	8.0	8.8	..
60	15	Do B Dfd	60	..	..	..	..
96	30	Edbro	98	..	7.4	7.7	7.8
41	24½	Eva Hldgs	39	..	2.3	5.9	5.1
4	3½	Eldridge St'ld	3½	f ..	0.6	15.7	1.1
30	13½	Eleco Hldgs	29	..	2.2	7.5	7.1
41	15½	Elec & Ind Secs	40	..	3.0n	7.6	8.5
256	64	EMI Ltd	247	..	9.6	3.9	17.3
176	42	Electrocomps	136	..	6.0	4.8	10.4
73	35	Electr'nic Rent	65	+1	2.9b	4.4	13.4
63½	23	Elliott B.	63½	-1	5.8n	9.2	6.0
43¼	23	Elliott Grp	38	-2	3.0b	8.0	4.7
131	65	Ellis & Everard	113	• ..	5.0	4.4	39.9
24	10	Ellis & Gold	22½	..	2.3	10.2	4.4
94	38¼	Empire Stores	92	..	4.7b	5.2	10.6
5¼	1½	Energy Serv	3½	..	..	..	..
24	9	England J. E.	24	..	1.7	7.2	12.2
51	22	English Card Cl	43	-1	3.4	7.8	2.5
96½	36	Eng China Clay	93½	+½	3.4	3.6	16.0
80	30	Erith & Co	80	..	6.4	8.0	11.0
104	35	Esperanza	99	..	6.3	6.3	7.1
58	22	Eucalyptus Pulp	51	..	7.1	13.9	2.4
92½	24¼	Euro Ferries	73	..	2.8b	3.8	12.6
45	20	Eva Industries	45	..	5.1	11.1	4.5
125	48	Ever-Ready Hg	116	..	4.9	4.2	11.9
66	13	Evode Hldgs	58	+1	2.7	4.6	7.0
20	8½	Ewer G.	18½	-½	1.5b	8.2	8.3
20	4½	Excalibur	10	..	0.6	6.0	4.1
56	20	Exch Telegraph	82	..	6.4n	7.8	13.0
84	23	Expand Metal	76	..	4.2	5.6	11.0

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
63	22	F C Cons	63	..	4.2	6.6	10.0
79	49	FMC	52	..	7.7b	14.8	..
23	10	FPA Cons	12¾	..	..e	..	..
208	64	Fairclough L.	192	..	12.1n	6.6	9.0
23	10	Fairfax Jersey	13	..	..	..	..
67	29	Fairview Est	66½	..	7.2	10.9	3.8
95	28	Farnell Elect	88	-2	5.1	5.7	5.3
63	25	Fed Chem Hldgs	58	..	4.4	7.5	11.1
34	8	Fed Lnd & Build	29	..	3.5	5.1	15.8
31	16½	Feedex Ltd	31	..	1.7b	5.6	10.1
146	53¾	Fenner J. H.	132	..	9.2b	7.0	10.8
77	23	Ferguson Hldgs	67	-1	7.6	11.3	7.4
61	25	Ferro Metal	61	..	5.7	9.3	2.1
57	25	Fertleman B.	48	-1	1.1	2.4	2.4
25	24½	Fine Art Dev	24	..	1.7	7.0	8.2
153	50	Finlay J.	135	-1	8.4b	6.2	8.3
23	10	Finlay Pack	16	..	1.4	8.6	6.6
21	11½	First Finsbury	21	..	3.1b	14.0	13.9
51	14	Firth G.M.	49	..	7.2	15.7	..
424	133	Fisons	396	+2	15.7	4.1	12.9
72	28	Fitch Lovell	64	+1	4.6	7.2	16.1
19	14	F. dens	19	..	0.5	2.6	..
26	15	Fogarty E.	25	..	5.2	6.9	8.5
33	16	Folkes Hefo NV	23½	..	1.6	6.9	6.3
43	22	Ford (Martin)	37	..	3.4	9.2	10.9
225	105	Ford Mtr BDR	200	-5	5.9	3.0	24.7
30	18	Formlnster	75	..	5.7	7.6	5.4
440	340	Fortnm & Mason	430	..	29.2	6.8	9.0
133	48	Foseco Min	136	+1	5.5	3.0	14.4
67	30	Foster Bros	67	+1	3.6	5.3	11.4
39	13	Foster J.	27	..	..e	..	8.1
11	6	Francis Parker	10	..	..e	..	..
173	74	Freemans Ldn	161	+1	7.4	4.6	9.3
57	21	French T.	57	..	3.2	5.6	5.5
14	5½	French Kier	13	..	..e	..	..
70	33	Friedland Doggt	57	..	3.8	6.6	6.7
117½	52	GHP Grp	109	..	10.3	9.5	3.0
22	9½	GRA Prop Tst	9½	f ..	..	..	..
140	52	Gallenkamp	128	..	6.4	5.0	7.4
44	11	Gallifd Brindley	43	-1	2.8	6.4	6.5
81	32	Garnar Scotblair	80	..	3.4b	4.3	5.0
56	13	GEI Int	53	..	4.8b	9.2	4.5
161	52	GEC	151	•+1	5.0	3.3	9.9
242	112	Gen Mtr BDR	235	-3	5.9	2.3	32.3
67	15	Gibbons Dudley	67	+3	4.5	6.7	10.6
98	45	Gibbons S. Int	85	..	3.8	4.5	8.0
140	46	Gill & Duffus	140	..	5.8n	4.2	9.2
42	12½	Giltspur Ltd	39	-1	3.7b	9.5	8.6
62	21	Glass & Metal	56	• ..	3.9	6.9	6.9
41	15	Glass Glover	35	• ..	2.3	6.5	10.6
412½	193¾	Glaxo Hldgs	388	..	12.8	3.3	14.4
30	14	Gleeson M. J.	26	..	2.3b	8.8	5.9
116	35	Glynwed	106½	+2	9.7b	9.1	9.2
60	29	Goldbg & Sons	54	..	5.8	10.6	10.5
106	33	Gomme Hldgs	94	..	7.6	8.1	27.4
62	30	Gordon & Gotch	55	..	3.3	6.1	6.8
40	20	Gordon L. Grp	26	-1	..	..	..
35	22	Graham Wood	34	•-1	2.6b	7.8	7.8
61	30	Grampian Hldgs	53	..	5.2	9.7	5.7
80	21	Granada 'A'	78	•+1	3.7	4.7	9.9
98	23½	Grand Met Ltd	82	+1	5.3	6.5	10.7
227	94	Gt Univ Stores	220	..	9.7	4.4	12.7
224	86	Do A	214	+2	9.7	4.5	12.3
28	14	Gre Milletts	28	..	1.5	5.7	10.2
81	39¾	Greens Econ	77	..	5.9n	7.7	6.0
78	32	Gripperrods	77	..	5.1	6.6	8.0
311	106½	GKN	303	+7	18.7	6.5	8.8
43	12¾	HAT Grp	40	..	1.8b	4.6	8.1
117	29	Haden Carrier	107	-1	10.4	9.7	7.7
333	92	Haggas J.	323	+18	4.3	1.3	7.7
176	69	Hall Eng	150	..	8.6	5.7	4.9
126½	44	Hall M.	117	-1	8.3n	7.1	11.1
94	21	Hall-Thermot'k	87	• ..	4.4	5.0	9.1
19	11½	Halma Ltd	18	+½	1.6	10.3	5.0
167	85	Hammex Corp	148	-4	5.7	3.8	10.7
137	40¼	Hanson Trust	134	..	7.9	5.9	12.1
48	20	Hardy Furn	45	..	4.3	9.6	9.0
47	18	Do A	44	..	5.2	11.9	8.8
42	16	Hargreaves Grp	41	..	3.4	8.2	8.4
42	17½	Harris Sheldon	42	..	3.7	8.9	7.9
48	22¼	Harris M. P.	48	h ..	1.4e	2.9	8.5
10½	3½	Harrison Cros	£9¾	+¼	44.6b	4.6	11.7
51	18	Hartwells Grp	50	..	5.1b	10.1	6.5
414	136	Hawker Sidd	410	+4	19.5	4.7	7.3
87	40	Hawkins & T'son	78	..	5.0	6.4	7.4
110	27	Hawthorn L.	41	-1	2.3	5.6	..
135	66	Hays Wharf	78	..	6.8	8.7	9.1
47	6	Head Wr'tson	42	..	4.0n	9.5	8.6
13½	7½	Helene of Ldn	9½	..	0.8	8.2	4.0
32	20	Helical Bar	31	• ..	3.1	9.9	7.4
50	11	Hend'son Kent	49	•+1	3.1	6.2	8.2
82	26	Henly's	80½	• ..	8.3	10.2	10.9
47	9½	Hepworth Cer	45½	-½	3.0	6.7	12.0
57	30	Hepworth J. 'A'	39	..	3.2	8.2	10.7
66	21	Do B NV	37	..	3.2	8.6	10.2
13	7	Herman Smith	10	..	0.6	6.1	3.3
89	15½	Hestair	81	..	4.9b	6.1	7.1
54¾	17½	Hewden-Stuart	47	..	2.2b	4.7	7.5
15	6	Hewitt J.	13	..	1.2	9.1	8.5
65	30	Hicking P'cost	64	..	7.8	12.2	8.6
332	101	Hickson Welch	328	+5	13.0	4.0	9.9
15½	8½	Hield Bros	14	..	1.2	8.2	..
88	20	Higgs & Hill	66	..	4.3	7.7	11.1
37	18	Highgate Opt	37	h ..	2.9	7.8	8.5
130	60	Hill C. Bristol	130	..	4.0	3.1	..
104	40	Hoffnung S.	98	•+2	5.5	5.6	12.3
49	13	Hollas Grp	44	•-2	5.4	12.2	12.0
62	23	Hollis Bros	60	..	5.2	8.7	18.3
70	12	Holt Lloyd	70	..	5.0n	7.2	8.4
83	29	Home Charm	83	..	4.3	4.6	14.8
345	115	Hoover	330	..	17.2	5.2	..
345	117	Do A	330	..	17.2	5.2	..
36	18	Horizon Mid	36	..	2.7	7.4	13.7
94	38	Hse of Fraser	94	+1½	5.8	6.2	11.3
40	18	Hoveringham	34	..	1.1n	3.2	12.2
30	6	Do RV	30	+1	0.5	1.7	10.8
27¾	10	Howard & Wynd	21	..	..	..	8.6
26½	6	Do A	17	..	..	..	8.6
59¾	26	Howard Mach	46	•+1	9.1	6.8	10.4
19½	11½	Howard Tenens	19½	+½	2.6	13.3	6.6
91	31	Howden Grp	84	+1	6.9	8.2	10.4
14¼	6½	Hudsons Bay	£14¼	..	24.6	1.7	23.2
9¼	3	Hmphries Hldgs	6	..	..e	..	..
17	9¼	Hunt Moscrop	15	..	0.6	4.3	8.6
91	33	Hunting Assoc	86	..	3.7b	4.3	5.1
83	39	Huntleigh Grp	67	..	2.9	4.3	6.5
46½	20½	Hutchison Int	40½	-1½	..	..	..

I — L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
114	40	IDC Grp	108	• ..	11.7	10.8	5.3
100	34½	Ibstock Johns'n	95	..	7.7b	8.1	6.7
35	12	Illing Morris	33	• ..	2.1	6.5	11.1
32	11	Do A	31	•+1	2.1	6.9	10.4
386	118	Imp Chem Ind	361	+3	18.2	4.8	7.3
112	80	Imp Cold Store	100	..	5.8	5.8	6.7
87½	33½	Imperial Grp	84	..	7.1	8.4	11.3
61	20	Imp Metal Ind	61	+4	4.0	6.5	12.7
50	19	Incledon & L	47	• ..	4.8	10.1	7.5
32	13¾	Ingall Ind	22	..	2.2	10.1	8.1
41	20	Ingram H.	34	..	3.7	11.0	4.7
66	20	Initial Services	65	..	5.4	8.3	11.3
11½	6½	Int Combustion	9½	..	1.0b	10.5	..
134	29	Int Computers	111	..	1.0	0.9	4.6
115	38	Int Timber	104	+3	8.0	7.6	23.9
74	33	Invereck Grp	70	..	6.7	9.6	2.2
65	20	Ireland E.	25	..	..e	..	..
12	8¼	Iton BDR	£9½	..	8.6	0.9	..
34	8½	JB Hldgs	34	..	1.3	3.7	6.2
15	6	Jacks W.	13½	-½	..e	..	..
36	22	Jackson & Stple	23	..	3.3	14.4	10.1
47	13	Jacksons B'End	47	..	4.4	9.3	6.4
198	57	James H. C.	182	h ..	7.9	4.3	10.1
463	139¾	Jardine M'son	424	-8	6.0	1.4	28.3
140	57	Jarvis J.	138	..	11.6	8.0	5.1
19½	8	Jessups Hldgs	19½	..	2.0	10.0	3.8
60	28	Johnson & F B	58	+1	5.4	9.2	6.9
45	21	Johnson Grp	38	..	3.5	9.1	10.0
383	122	Johnson Mat	350	-2	15.7	4.5	7.0
260	54	Johnson-Rchd	258	-2	8.4	3.3	9.3
60	30	Jones Strod	59	..	5.9b	9.9	4.5
38	10	Jourdan T.	14	..	..e	..	7.9
40	18	Judge Intl	30	+1	2.8	9.5	9.2
53½	23	K Shoes	53½	+1½	3.2	5.9	7.2
56	20	Kelsey Ind	50	..	4.1	8.1	4.2
61½	23	Kenning Mtr	59½	• ..	5.2	8.9	7.5
37½	13	Kent M. P.	33	+¼	2.6	8.0	3.4
34	18	Kitchen Taylor	35	..	2.6	4.7	11.0
228	64	Kleemann Ind	223	-2	6.4b	2.9	15.1
143	35	Kwik Save Disc	117	..	3.5	4.7	19.1
74½	25	LCP Hldgs	66½	..	6.0n	8.8	13.2
50	14	LRC Int	45	..	3.4	7.5	28.6
116	32	Ladbroke	108	+1	6.3b	5.9	10.9
63	20	Ladies Pride	62	•+1	4.2	6.7	5.3
28	12	Lafarge	24	..	1.2	4.8	7.4
146½	42½	Laing J.	110	..	2.7	2.5	13.7
146½	41½	Do A	110	..	2.7	2.5	13.7
59	26½	Laird Grp Ltd	56	+½	3.7b	6.6	8.2
72	23	Lake & Elliot	68	..	5.3b	7.8	7.0
42	25	Lambert H'wth	42	..	3.5	8.3	3.9
102	57	Lamson Ind	70	..	4.2	6.0	..
22	6	Lane P. Grp	17	..	..e	..	..
168	46	Lankro	166	..	7.4b	4.4	5.0
103	42½	Laporte Ind	89	+3	4.6b	5.2	8.6
160	65	Latham J.	150	..	11.0	7.3	5.2
47½	17	Lawrence Scott	43	..	3.9	9.0	..
69	50	Lawrence (Walt)	68	..	6.9b	10.2	7.3
38	25	Lawtex	32	..	4.0	12.4	4.6
133	48	Lead Industries	131	..	7.5	5.7	..
52	18	Lebas E.	51	..	2.2	4.3	5.4
18½	9¼	Lee A.	16¼	..	1.8	10.8	9.7
85	36	Leisure C'van	84	..	7.4n	8.8	9.5
74	15½	Lennons Grp	36	+1	1.9	5.2	17.2
168	81	Lex Grp	128	..	3.9n	3.0	9.4
45	12	Liberty Ord	40	..	1.3b	3.3	6.2
33	11	Do NV	37	..	1.3b	4.6	4.2
74	18	Lilraset	71	+3	2.0	2.8	16.3
39½	6¼	Lex Services	35	..	2.3	6.6	11.5
58	21	Lilley F. J. C.	57	+1	2.6	4.6	6.5
40	20	Lincroft Kilg	38	..	4.3	11.4	4.3
68	29½	Lindustries	63	..	6.2n	9.8	3.0
238	70½	Linfood Hldgs	232	..	12.3	5.3	14.3
41	12	Linread	36	..	4.7	13.1	6.3
54	15	Lipton L.	33	..	..e	..	3.3
59½	23	Lister & Co	39	+1	3.6	9.7	11.5
72¼	34½	Lloyd F. H.	69½	r +½	6.7b	9.7	7.1
12¼	6	Locker T.	11	..	1.0	9.1	..
11¼	6	Do A	9¾	-¼	1.0	10.3	..
67	35	Lockwoods Fds	63	..	4.6	7.3	4.3
61	36¾	Ldn & M'land	57½	..	5.5	10.2	5.2
50	15	Ldn & N'thern	42½	..	5.0	11.8	7.4
64	15	Ldn Brick Co	60	..	3.7	6.1	30.0
108	63	Ldn Prov Pest	108	..	12.1	11.2	6.2
34	19	Longton Trans	34	..	4.4	12.9	5.7
159	68¼	Lonrho	122	-8	5.8	4.8	..
64	28	Lonsdale Univ	56	• ..	5.8	10.4	6.3
55	38	Lovell Hldgs	50	• ..	3.3	6.5	4.7
77	35	Lovess J.	75	f ..	..	..	..
194	58½	Low & Bonar	167	..	13.9	8.3	5.1
220	37	Lucas Ind	219	+2	8.2	3.7	9.4
59	39	Lyles S.	47	..	3.1	6.6	..
45	18	Lyndale Eng	36	..	2.8	10.6	4.1
175	60	Lyons J. Ord	145	..	11.6	8.0	43.9
176	52	Do A	144	..	11.6	8.0	43.6

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
48½	7	MFI W'house	47½	-1	..	..	..
87	27	MK Electric	80	..	3.1	3.9	35.6
53	33	MK Refrig'tion	52	..	3.6	6.8	5.4
45	28	MY Dart	44	..	2.2	4.9	7.4
240	99¾	McCorquodale	211	..	19.6	9.3	8.0
42	12	McInerney Prop	20	..	..e	..	..
25	11	McCleery L'Amie	25	..	2.8	11.3	4.8
4½	4½	McIntyre	4½	f ..	0.9	19.6	3.4
46	16½	Mackay H.	46	..	4.4	9.6	10.3
86	32	McKechnie Bros	75	-6½	5.5	7.3	15.2
59	33	McNeill Grp	59	..	4.0	6.8	6.1
49	17	Macpherson D.	42	+2	3.3	6.7	9.1
20	10	Madame Tussds	17	..	1.4	8.0	9.2
173	158	Magnet & Sthns	158	..	7.7	4.9	..
46	11	Mallinson W.	43½	+1	2.9b	6.6	8.0
68	23	Man Agcy Music	60	..	8.0	13.3	4.8
135	56	Manbre & Gart	135	•-1	9.5	7.0	9.9
250	130	Man Ship Canal	184	+4	19.5	10.6	9.2
20	8	Mang Bronze	13	..	0.4	2.9	3.7
53	23	Mann & Overtn	49	•-1	4.5	9.8	5.5
50	25	Manordale Grp	47	..	5.7	12.0	24.2
21	9	Maple Mac'wds	11	-½	..	..	..
130	24	Marchwiel	113	+3	4.3b	3.9	7.1
41	8	Marks A.	..	..	..	..	..
125	47½	Marks & Spencer	104	-1	5.1	4.9	11.3
109	24½	Marley Ltd	102	..	4.7	4.6	11.2
17½	9	Marling Ind	14½	..	1.4	9.9	3.4
24	8	Marryat Grp	24	h ..	2.1	8.5	1.5
36	9½	Marshall Cav	35	..	4.1b	11.8	2.9
25	11	Marshall T Lox	24	..	2.9n	12.0	3.2
24	9	Do A	23	..	2.9n	12.5	3.2
68	28	Marshall T. Inv	68	+1	5.1	7.5	4.8
154½	50¼	Marshalls Univ	110	-3	9.3	8.5	3.2
120	45	Martin-Black	121	..	6.2b	5.1	8.5
152	50	Martin-News	151	..	6.0	4.0	8.2
65	25	Martin T.	57	..	3.4	5.9	6.6
143¾	53½	Martonair	125	-1	4.7b	3.8	8.5
63	19	Mather & Platt	63	..	4.0	6.3	8.9
59	26	Matthews Hldgs	47	+¼	3.8	8.1	5.6
94	23	May & Hassel	87	+1	3.6	4.2	5.1
95¼	31½	Maynards	92	..	6.1	6.6	6.2
41	12	Mears Bros	36	-1	2.5	6.9	29.7
25	11	Medminster	19	..	2.5	13.2	13.1
15	7	Menmore Mfg	14	..	1.2	8.4	14.9
142	39	Menzies J.	122	..	5.9	4.5	9.8
300	135	Metal Box	280	•+5	18.6	6.7	8.2
91	45	Metal Closures	72	..	4.9	6.9	5.7
24	10	Metal Products	10	f ..	1.2	11.5	12.2
30	15	Metalrax	24	..	9.8	39.9	7.1
33	10¾	Mettoy	25	..	2.5	9.8	5.2
79	36	Meyer M. L.	78	+1	5.8b	7.4	10.7
29	8	Midland Ind	20	..	1.2	6.2	5.1
61	34	Mills A. J.	60	+1	3.8	6.4	5.7
44	16	Mills & Allen	25	..	..	..	..
162	79	Mln Marsters	162	..	9.7	6.0	13.8
74	26	Mining Supplies	71	..	3.1e	4.3	6.2
68	20	Mitchell Cotts Gp	32	-1	4.7	8.9	9.4
75	11	Mixconcrete	74	..	3.4	4.6	26.6
42	18	Modern Eng	39	..	4.3	11.1	9.0
30	13	Monk A.	33	..	6.1	11.4	17.4
50	20	Mono Containers	24	..	1.5b	6.4	2.4
44	29	M'santo 5% Ln	£39	..	500	13.2	..
47	35	Do 6½% Ln	£44	..	625	14.2	..
225	74	Do 5% Cnv	£234	..	500	2.1	..
29	26	Montfort Knit	21	..	4.4	16.4	29.4
100	44	Morgan Cruc	86	-½	6.6b	7.7	9.3
76	33	Morgan Edwds	53	• ..	5.0b	9.4	6.1
25	11	Morgan-Grampn	73	+1	3.5	4.7	22.6
52	20	Morris & Blakey	54	..	5.8b	10.8	11.5
52	23	Do A	52	+2	5.9b	11.4	11.2
80	10	Morris H.	75	..	4.0	5.3	7.5
49	11	Moss Bros	34	..	..e	..	..
48	19	Moss Eng	53	+3	5.2	8.8	8.3
190	87	Mothercare	166	+2	7.3	4.4	15.4
7¼	3½	Mt Charlotte	5	..	0.1	2.0	..
14	5	Moritex	12	..	..e	..	5.5
87	38½	Mowlem J.	80	..	6.8b	8.5	5.3
115	30	Muirhead	111	+1	4.6	4.2	13.4
101	35	Myson Grp	95	-1	5.4	5.7	11.9
62	20	NSS News	61	..	2.7	4.4	10.3
41	24	Nathan B. & L.	41	..	4.2	10.2	13.9
62	18	Nat Carbon	30	+1	..e	..	..
30	13	Needlers	23	..	..e	..	..
55½	15½	Neepsend	55½	+½	4.4	7.9	8.5
42	23	Negretti & Zam	37	..	4.1	11.2	5.5
79½	24	Neill J.	73	..	6.7	9.1	8.3
103	44	Newarthill	61	-3	6.2	10.1	10.7
64	22	Newman Ind	50	-1	5.5b	11.1	3.3
49	20	Newman Tonks	48	..	4.6	9.5	7.5
55	40	Newmans Tubes	43	..	3.4	7.9	3.8
105	65	Newmark L.	105	..	7.7a	7.3	4.7
84½	24½	Norcros	84½	+½	5.5b	6.6	10.4
53¼	33¾	Norfolk C Hlts	52¾	f ..	1.3	2.3	15.7
45	21	Normand Elec	36	..	3.4b	9.9	8.3
83	20	Nthn Foods	77	• ..	3.9n	5.1	10.1
14½	7¼	Norton W. E.	12	-1	0.7	6.2	7.7
45	15	Norwest Holst	43	..	..e	..	..
70	28	Notts Mfg	68	-1	3.7	5.5	8.4
22	9½	Nu-Swift Ind	15	..	1.8	12.3	10.9

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
112	42	Ocean Wilsons	94	..	3.6b	3.8	5.9
83	42	Odex Racasan	83	..	6.0	7.2	7.4
72	34	Office & Elect	67	..	5.1	7.6	6.8
81	38½	Ofrex Grp	73	..	4.3	5.8	7.2
20¾	7¼	Ogilvy & M	£19½	-¼	49.3	2.5	13.4
83	25	Osborn S.	80	-2	4.9	6.2	4.4
71	23	Owen Owen	68	..	3.4	5.0	6.6
28	8	Oxley Printing	10	..	..b	..	..
190	81	Ozalid	135	+1	8.2	6.0	8.4
65	24	Parker Knoll 'A'	64	..	4.0	6.3	4.7
94	26	Parker Timber	92	..	3.3	3.6	5.5
470	155	Paterson Zoch	430	..	10.8	2.5	8.8
470	142¼	Do A NV	420	..	10.8	2.6	8.6
82	32	Pauls & Whites	79	..	4.8a	6.1	8.5
117	38	Pearson Long	114	-1	6.9	6.0	8.0
149	45	Pearson & Son	145	+1	7.8	5.4	15.3
35	19	Do 4½% Ln	£28	..	400	14.3	..
28	15	Peck J.	16	f ..	..e	..	2.1
174	55	Pegler-Hatt	166	-4	8.6b	5.8	9.2
57½	16	Pentos	52	..	5.4	10.3	7.0
111	59	Perkin El 4%	£103	..	..	..	..
77	27	Perry H. Mtrs	76	..	6.5	8.5	7.0
116	31	Petrocon Grp	102	..	6.0	5.9	8.9
33	14	P'borough Mtrs	33	..	3.1	9.3	4.8
79	39	Philips Fin 5%	£79	+2	575	7.3	..
10¼	5½	Philips Lamps	£10 9/16	..	22.1	2.1	..
18	6	Phillips Pats	9	..	1.5	17.1	..
77	38	Phoenix Timber	77	+7	4.9b	6.4	24.2
90	70	Photo-Me Int	90	..	1.8	2.0	6.3
31	9	Photopia Int	31	..	1.8	5.8	4.6
82	45	P'dilly Theatre	82	..	2.1	2.5	17.5
62	32	Pilco Hldgs	60	..	3.4	5.6	5.8
61	31	Do A	60	..	3.4	5.6	5.8
318	94	Pilkington Bros	311	-1	13.4	4.3	13.0
66	24	Pittard Grp	66	..	5.3n	8.0	14.3
95	50	Plaxtons	91	..	9.1	10.0	8.7
38½	20	Pleasurama	30	• ..	2.5	8.5	6.3
84	42	Plessey	79	+1	6.2b	7.8	8.0
14½	5½	Do ADR	12½	-¼	..	..	..
38	12	Plysu	37	+1	1.7	4.5	8.0
30	12	Pontins	27½	+½	2.3b	8.4	12.6
7½	2½	Poole & Glad	3½	f ..	..	..	..
135	62	Pork Farms	124	..	11.7	9.4	6.9
150	60	Portals Hldgs	145	..	8.5b	5.9	9.7
53	27	Porter Chad	50	..	6.0n	12.0	7.6
30	18	Portsmth News	30	+2	3.6	12.0	4.3
148	53	Powell Duffryn	139	..	10.4	7.5	7.0
70	19	Pratt F. Eng	70	..	6.0	8.6	6.0
48	23½	Preedy A.	44	-1	1.8	4.1	8.8
35	10	Press W.	29	..	1.7	6.9	9.7
150	56	Prestige Grp	136	+1	7.0	5.1	10.6
220	130	Pretoria P Cem	200	•f ..	12.5b	6.3	4.5
167	42	Pride & Clarke	167	..	15.4	9.2	5.5
60	25	Priest B.	53	• ..	6.1	11.4	4.0
22½	8½	Pritchard Serv	20	..	1.9	9.3	7.4
64½	36	Pullman R. & J.	57	..	7.6b	13.2	5.4
62	22	Pye Hldgs	55	..	5.7	10.3	5.4
80	28	Pyke W. J.	39	..	1.4	3.7	..
39	11	Pyramid Grp	36	..	2.8	7.8	12.2
23	8¼	Quaker Oats	£21 5/16	-¼	39.8	1.9	30.2
11½	5	Queens Moat	8	..	..e	..	11.1
18	6	Quick H. J.	18	..	1.4b	8.0	6.0
56	28	R&T Textiles	55	..	6.6	11.9	5.1
245	47½	Racal Elect	231	+8	2.2a	1.0	15.6
27	8	Raine Eng	23½	..	0.9	3.9	9.6
195	85	Rank Org Ord	163	• ..	10.0n	6.1	..
205	80	Do A	150	•+2	10.0n	6.6	..
54	23	RHM	50½	+½	4.1	8.2	10.2
76½	19½	RHP	74½	+½	4.8	6.5	5.1
165	46	Ransomes Sims	116	-1	10.3	8.9	5.7
49	30	Ratcliffe F. S.	43	..	..e	..	..
61	30	Ratners	57	..	2.4	4.2	4.9
49½	13½	Raybeck Ltd	40½	-½	3.6	9.5	8.2
28½	11¼	Readicut Int	25½	..	1.8	6.9	7.7
103	24	RMC	88	..	5.2b	5.3	16.4
350	133	Reckitt & Colmn	342	..	12.8	3.7	16.3
53	14	Record Ridgway	49	-1	4.3	8.7	6.0
83	27	Redfearn Nat	77	..	5.5	7.2	7.5
91	36	Rediffusion	91	..	5.5	6.0	11.3
112	34	Redland	105	+1	5.3b	5.0	12.4
43	23	Reed & Smith	33	-1	2.4	7.4	3.2
68	21	Reed A	38	..	3.4	8.8	9.0
68	20	Do A NV	36	..	3.4	9.3	8.6
292	123	Reed Int	270	..	17.0	6.3	..
11	3½	Reliance Grp	£11	..	..	..	..
305	83	Rennies Cons	135	-18	13.3	8.5	5.5
159½	67½	Renold Ltd	147	..	10.9	7.4	8.6
77	22	Rentokil Grp	71½	..	2.5	3.6	15.8
40	13	Renwick Grp	18	..	..	..	..
73	30	Revertex	71	..	6.4	9.0	4.9
46	17½	Rexmore	45	..	8.5	12.3	7.5
121	21	Reyrolle Parsns	120	..	4.6e	3.9	6.7
95	30	Ricardo Eng	85	..	8.2	8.6	5.6
72	29	Richards & Wall	68	+1	3.7	5.7	5.9
21¾	9¼	Rich'n-Merrell	£20½	•-¼	30.5	1.5	22.5
57	25	Richardsons W.	46	..	5.6	12.0	..
38	20	Rivlin I.D.& S.	32	+1	3.6	11.3	6.7
94½	10	Robb Caledon	42	..	..	..	..
84	21	Rockware Grp	79	..	3.1a	3.9	10.2
74½	21½	Rolls-R Motors	70	..	5.4	7.7	9.0
36½	17	Ropner Hldgs	34½	..	3.7	10.9	6.2
35	10	Do A	33¾	+½	3.7	11.2	6.0
36	9	Rosgill Hldgs	30	..	3.5	11.3	8.4
33	8	Rotaflex	32	..	1.1	3.5	9.8
36	16	Rotaprint	29	..	4.0	13.9	6.2
39½	10½	Rothmns Int 'B'	35	..	2.6b	7.5	8.3
141	17	Rotork Ltd	140	..	1.4	1.0	12.0
55	42	Routledge & K	45	• ..	4.8	10.6	8.0
200	32	Rowntree Mac	191	..	6.7	3.5	9.8
85	33	Rowton Hotels	75	..	7.4	9.9	9.5
46	14	Royal Sov Grp	40	..	3.4	8.5	5.1
150½	70	Royal Worcs	138	+2	8.0	5.8	6.5
31½	7	Royco Grp	27½	-½	3.1	11.2	12.6
31	11	Ruberoid	28	..	1.4	5.5	11.9
91	29	Rugby Cement	74	-1	4.2	5.7	9.6
50	16	Do NV	43	..	3.6	8.3	13.9
49	20	RTD Grp	34	+1	..	..	..
17	6	S & U Stores	14	..	1.3	6.9	14.6
118	35	SGB Grp	99	•+3	6.6	6.8	7.8
123½	16	SKF 'B'	£23¾	..	47.9	2.0	11.7
80	23	Saatchi Comtn	50	+1	5.2	10.4	5.9
33	17	Sabah Timber	30	+2	1.5n	6.3	9.3
184	81	Sainsbury J.	172	..	3.2	1.9	14.8
31	13½	St Gobain	£23¾	..	67.7	2.5	12.3
78	40	Sale Tilney	72	..	6.5	9.0	6.6
136	45½	Samuel H.	136	..	7.4b	5.5	7.8
135	45¾	Do A	134	..	7.4b	5.6	7.7
53	23	Sanderson Kay	53	..	5.5	10.4	7.1
64	17	Sanger J. E.	64	+1	6.9n	9.0	11.1
94	34½	Sangers	92	• ..	7.4b	8.0	20.4
34	14	Savoy Hotel 'A'	32	..	0.8	2.4	..
57	31	Scapa Grp	57	..	3.6b	7.9	4.7
200	138	Scholes G. H.	190	-3	20.8	10.9	15.6
46	20	Scoterns	44	..	3.8	8.7	8.9
36	16	Scotia Inv	23	f ..	..	..	26.1
25	9	Scottish TV 'A'	23	..	..e	..	17.2
112	46	Scot Univ Inv	93	..	7.2	7.8	14.8
49	16½	Sears Hldgs	47½	+½	2.9	6.2	15.6
71¾	31½	Securicor Grp	64	+2	2.8	2.5	11.2
64¾	32	Do NV	63	..	1.5	2.8	10.8
71½	32½	Security Serv	60	+2	2.5	4.0	9.5
70	33½	Do A	60	..	2.5	4.2	9.2
21	5	Sekers Int	23½	..	2.3	17.1	9.2
9¾	4	Selincourt	9¼	+¼	1.1	12.1	13.2
45½	16½	Serck	43½	..	3.4	7.9	5.9
26½	13	Shakespeare J.	24½	..	2.2	4.5	5.1
23	11	Shaw Carpets	23	..	3.3	14.5	4.7
6	2½	Shaw F.	5½	..	2.1n	5.1	..
39½	25	Sheepbridge	56	..	4.5	8.0	22.9
59½	23	Shef'labear Price	36	..	3.8	10.6	4.5
16	5	Sherman S.	8	..	..	..	..
21	7	Sidlaw Ind	63	• ..	7.3	11.6	10.5
180	60	Siebe Gorman	166	..	7.0b	4.2	9.8
33	13	Siemssen Hunt	39	..	3.0n	13.1	7.8
166	85	Simon-Ve Cn	£152	..	6.6	4.3	..
38	19½	Silentnight	35	..	2.4	7.0	15.6
127	50½	Simon Eng	123	..	9.0n	7.3	26.1
48	34	Simpson S.	44	-2	4.3	9.8	9.9
48	30	Do A	43	..	4.3	10.3	9.3
36	15	Sirdar	32	..	3.5	12.0	6.8
65½	26	600 Group	62	+2½	4.9	7.9	5.8
69	25	Sketchley	65½	..	5.5	8.4	10.1
46	21½	Slimma Grp	42	+½	2.6	6.3	7.1
39	18	Small & Tidmas	28	..	3.2	11.6	8.9
39	17	Smith D S.	38	..	3.2	8.5	5.5
53½	25	Smith & Neph	48½	+2½	2.9	5.9	11.6
422	126	Smith W. H. 'A'	244	..	13.1	5.8	13.5
152	58	Smiths Ind	149	+1	9.1	6.1	8.5
136	49	Smurfit	126	+1	20.0	7.9	5.5
53	22	Sobranie	33	..	2.9n	8.7	9.7
53	21	Do NV	33	..	2.9n	8.7	9.7
53	33	Solicitors Law	53	+2	5.0	9.5	9.6
152	50	Sparrow G. W.	149	..	6.5	4.4	11.3
103	33½	Spear & Jackson	93	-¼	7.3b	7.8	5.6
115	59¾	Spear J. W.	113	..	2.2b	2.0	7.6
36	8	Spencer Gears	14½	..	1.4	9.5	12.3
38	23	Spencer G.	33	..	4.0	12.1	5.2
46¼	23¼	Spillers	43½	+½	2.9n	9.9	8.3
240	56¼	Spirax-Sarco	240	..	8.7b	6.2	11.1
54	19	Spirella	50½	+1	4.6	5.5	9.8
36	15	Sponger Ind	33	..	3.3	9.5	6.7
122	60	Staffs Potts	120	..	7.5	6.3	5.0
53	22	Stafles Int	51	+1	3.5	6.9	5.7
110	36	Stag Furniture	98	..	9.6a	9.8	5.6
94	37¼	Stanley A. G.	90	..	7.3	9.1	16.6
36	13	Stanwood Radio	24	..	..e	..	..
152	47	Staveley Ind	142	..	20.9	8.4	10.7
245	100	Steel Bros	201	-4	11.9	5.8	19.6
144	57	Steetley Co	144	..	8.1b	5.6	8.5
35	11	Steinberg	14	..	2.3	9.4	..
16	5	Stephen J.	14½	..	..	..	..
95	56	Stew'ts & Lloyds	95	..	..	..	..
41	13	Stigwood R. Grp	37½	+1	2.3n	6.1	10.0
35	12	Stocklake Hldgs	38	..	2.0	5.3	6.1
93	35	Stock'l G. & Son	81	..	5.6	5.4	3.6
136	39¼	Stonehill	112	..	12.2b	10.9	6.9
106	29½	Stone Platt	109	..	4.7	4.5	8.6
66	15	Storey Bros	65	..	4.6	7.1	15.5
67	53	Stothert & Pitt	136	..	12.1	8.9	5.9
99½	40½	Strong & Fisher	39	..	8.5n	9.7	4.2
25	5	Sturla G.	13½	-¼	..	..	..
9¼	4½	Sumner F.	6	..	0.8	13.0	3.0
18	9	Sunbeam W'sey	15	+2	..e	..	..
49	23½	Sutcliffe S'man	49	..	2.2	9.2	5.4
113	43	Swan Hunter	143	..	8.8	19.4	10.4
154	133	Swire Pacific 'A'	144	..	..	..	..

T — Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
51	23	TI	59	..	4.2	8.4	6.3
650	470	Takeda Bdr	619	..	12.2	2.0	34.2
298	68	Tarmac Ltd	287	..	12.0	4.2	8.5
222	105	Tate & Lyle	256	..	16.4	6.4	5.3
58	32	Taylor Pallis	59	..	3.3	5.5	5.3
194	73	Taylor Woodrow	202	+2	7.3	3.6	9.2
34	14	Telefusion	23	..	2.5	4.7	10.0
33	16	Do A	21	..	2.5	4.9	9.7
124	51	Telephone Rent	115	+1	6.7	6.4	11.5
42½	23	Tesco	39	-½	1.2n	3.0	11.5
19	16	Textured Jersey	17	..	..	..	..
45	18	Thermal Synd	44	..	3.9	8.8	5.3
121	37	Thomson Org	119	..	3.1	2.6	16.3
280	76	Thorn Electric	260	+4	8.7	3.4	11.5
250	75	Do A	259	+4	8.7	3.4	11.5
8	4	Thurgar Bardex	4	..	..	..	..
266	202	Tilbury Cont	228	..	23.5	10.4	4.9
72	19	Tilling T.	67	+2	5.0b	8.7	10.5
45	15	Time Products	44	..	2.0b	4.6	4.6
15	9	Titaghur Jute	14	..	..	..	..
265	127	Tobacco Sec Tst	258	..	17.5	6.8	17.3
720	510	Do Dfd	610	..	61.5	7.6	19.6
14	7	Tomkins F. H.	11	• ..	1.2n	9.2	..
45	15½	Tootal	41½	..	3.3	7.3	9.3
33	12	Toye	32	..	2.1	6.7	6.9
23	12½	Tozer Kemsley	22	..	1.4	6.4	19.6
114½	35	Trafalgar H Inv	105	•+3	6.6b	6.1	10.0
55½	22	Trans Paper	42	..	5.6	13.0	4.6
78	26	Transport Dev	55	..	4.1	7.5	10.7
35	9¼	Transwood Grp	33	..	4.5	13.6	..
235	75	Travis & Arnold	175	..	4.4	2.5	8.2
21	8	Tricoville	15	..	1.3	8.9	4.3
40	19	Trident TV 'A'	35	..	1.0	3.0	12.0
133	40	Triplex Found	75	..	5.5b	8.3	3.5
162	56	Trust Hse Forte	152	..	9.6	6.3	11.1
181	72	Tube Invest	175	..	12.2	7.0	9.5
205	62	Tunnel Hldgs 'B'	194	..	13.4	6.9	10.5
20½	4½	Turner Curzon	19	..	1.2	6.3	6.0
271	96	Turner Newall	239	..	12.0	5.0	9.9
70	17	Turner Mfg	70	..	5.9	8.4	3.8
36	9	Turriff	35	..	2.2	6.4	2.7
150	20	UBM Grp	73	..	6.5	8.9	9.9
115	54	UDS Grp	113	..	7.4	6.6	9.9
114	43½	UK Optical	114	..	6.5b	5.7	10.0
11	3	U C Textiles	8	..	..	..	..
73½	34	Umcorn Ind	66	..	6.4	9.7	9.3
59½	23	Unigate	57	..	3.9	6.9	15.2
460	170	Unilever	452	..	25.0	5.5	7.8
24	13¾	Do NV	£22¾	..	51.9	2.3	17.6
110	65	Unitech	161	• ..	9.2	5.7	9.3
121	56½	Utd Biscuit	113	..	4.4	3.9	13.7
35	15½	Utd City Mere	31	..	1.3	4.5	6.2
27	7	Utd Eng	24	..	2.3	11.6	9.6
30	7½	Utd Gas Ind	28½	+1	1.3	4.4	12.7
10½	4	Utd Ind	10½	..	..	..	25.0
266	104	Utd News	260	..	17.2	6.6	6.3
97	19½	Utd Scientific	91	..	4.0	4.4	9.0
11½	3	Venesta	3½	f ..	..	..	..
290	160	Vereeniging Ref	210	• ..	17.0	8.1	4.9
20	15½	Verco	£19	..	..	3.7	0.0
122	29	Vibroplant	119	• ..	12.0	12.2	8.9
170	64	Vickers	155	..	11.7	7.2	6.9
28	9½	Vita-Tex	27½	• ..	3.4	12.3	8.4
106	52	Vosper	83	..	5.8	7.0	2.5
33	16	W Ribbons	33	..	2.8	8.7	6.2
73	24	WGI	73	..	4.8	6.6	6.3
33	14	Wade Potteries	26	..	1.6	6.3	6.1
75	33	Wadkin	70	..	6.8e	9.8	4.2
101	36	Wagon Ind	100	..	8.9b	8.8	8.4
23½	6	Walker & Homer	21½	..	1.8	8.4	4.5
97	30	Walker C & W	90	..	4.3n	4.7	6.2
48	24	Walker J. Gold	41	+1	2.7	6.6	4.7
43	21	Do NV	40	..	2.7	6.8	4.6
97	31	Ward & Gold	93	..	6.9	7.4	8.5
65	25	Ward T. W.	57½	+½	5.8b	9.8	8.2
75½	20¼	Waring & Gillow	73	..	4.5	6.1	8.6
133	52	Warren J.	57	..	..e	..	..
35	13	Warrington T.	34	..	4.4	13.0	10.0
35	15	Waterford Glass	25	..	1.1b	4.4	9.6
70	34½	Watson & Philip	65	• ..	3.0	4.7	13.2
118	53	Watts Blake	115	..	3.7	3.2	9.2
43½	23¼	Wearwell	26	..	5.2	20.1	8.3
89	36	Weir Grp	88	+1½	6.5b	7.3	19.4
37½	14½	Wellman Eng	31½	..	3.0	9.5	8.4
43	23	Westbrick Pds	36	..	3.8	10.5	7.9
65	24½	Westland Air	64	..	4.0n	6.2	11.5
79	19	Weston Pharm	76	h -½	3.3	4.3	13.7
518	62	Werburn Eng	506	+3	9.3b	1.8	11.4
42	10	Wharf Mill	42	..	1.9	4.5	10.6
10	5	Whatlings	10	• ..	0.7	6.9	9.1
173	67	W'sheaf Dist	149	+1	7.8b	5.2	12.9
76½	20	Wh'lock Mar	67	-2	..	..	..
82	25	Whessoe	58	+3	2.5	4.3	..
17	6½	Wheway Watson	15½	..	0.8	5.2	9.2
65	22	White Child	88	• ..	4.5	7.8	8.3
110	40	Whitecroft	97	+1	7.7n	7.9	5.0
61	27	Whiteley BSW	36	..	4.2	11.7	..
71	30	Wholesale Fitt	69	..	6.8	9.9	5.4
210	40	Wigfall H.	200	-5	6.1	3.0	4.8
15	7	Wiggins Constr	14	..	1.9	13.7	11.0
54	17	Wilkins & Mit	35	..	..e	..	..
155	54	Wilkins'n Match	144½	• ..	10.9	7.5	18.7
90	54	Do 10% Conv	£87	..	1000	11.5	..
39	12½	Wms Hudson	16½	+1	0.2	0.9	..
33	18	Wms J. Cardiff	28	..	2.8	9.8	4.9
48	20	Wills G. & Sons	34	-1	2.0	5.7	3.3
41½	7	Wilmot Breeden	41½	+1½	2.2	5.4	35.5
22½	12	Wilson Bros	16½	..	..e	..	1.4
72½	18½	Wimpey G	63½	..	0.8	1.3	9.9
30½	10	Wigo Ind	29½	-1	3.3b	11.0	9.0
145	70	Winsor Newton	143	..	10.1	7.1	10.2
31	14	Witter T.	31	..	3.9	13.7	8.5
136	52¾	W'sley Hughes	124	r -2	9.2b	7.4	8.1
146	47	W'holm Bronze	143	..	9.9b	6.9	7.5
20	11	Wombwell Fdry	18	..	1.5	7.9	4.6
18	11	Wood & Sons	13	..	0.8	5.8	7.5
66	35	Wood Bastow	66	..	5.3	8.1	8.2
42	23	Wood S. W.	38	..	4.9	12.9	4.9
13	4½	Wood W.	5	f ..	..	..	..
97	29	Wood Hall Tst	85	..	6.1	7.1	8.5
98	43	Woodhead J.	97	+1	8.8	9.0	4.6
45½	14¼	W'dh'se Rixson	45	+½	3.0b	6.6	7.5
79	29½	Woolworth	79	+2½	6.1	7.7	20.0
58	25	Worth Bond	55	+1	6.2b	11.0	16.0
27	13	Wrighton F.	26	..	1.5	6.1	10.5
32	21	Wyatt W Hldgs	27	..	3.9	14.5	8.3
163	97	Yarrow & Co	145	..	5.8	4.0	1.9
32	11	York Trailer	26	-1	2.6	9.9	..
91¾	37½	Youghal C'pts	85	-1	7.5n	8.8	8.3
14	6½	Young H. Hldgs	8	..	..e	..	..
27½	14	Zetters	21	..	1.5	7.0	4.9

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
83	29	Bowring	81	+1	3.3	4.1	..
96	29¼	Brentnall Beard	86	..	5.3b	6.1	12.0
160	59	Britannic	150	..	10.8	7.2	..
139	72	Com Union	131	..	10.4	7.9	..
143	54½	Eagle Star	136	+3	7.7b	5.6	..
196	59	Equity & Law	178	+2	7.6	4.2	..
196	67	Gen Accident	163	+1	8.3	5.1	..
223	92½	Guardian Royal	208	+1	21.9n	5.7	..
222	82	Heath C. E.	274	+1	9.6	3.5	22.0
125	56¼	Hogg Robinson	145	+1	5.1	3.5	12.7
149	30	Howden A.	128	+1	3.7b	2.9	14.5
153½	56½	Legal & Gen	141	..	6.7b	4.8	..
125	33	Leslie & Godwin	102	+2	5.1	5.2	13.9
138	48	London & Man	126	..	6.9	5.5	..
180	62	Matthews W'son	174	..	11.4	6.6	14.5
124	28½	Minet Hldgs	100	+1	3.9	3.8	17.6
250	92	Pearl	218	+2	14.6	6.7	..
239	107	Phoenix	226	..	13.1	5.8	..
147	59	Prov Life 'A'	145	..	10.2	7.0	..
145	60	Do A Br	145	..	10.2	7.0	..
145	60	Do B	145	..	10.2	7.0	..
145	60	Do B Br	145	..	10.2	7.0	..
145	69	Prudential	137	+2	7.8b	5.7	..
260	110	Refuge 'A'	250	..	19.2	7.7	..
131	48	Do B	128	..	9.6	7.5	..
390	142½	Royal	356	..	22.6b	6.3	..
258	96	Sedg. Forbes	244	..	12.0	4.9	15.9
92	34½	Stenhouse	87	..	5.6b	6.4	11.6
465	207¼	Sun Alliance	435	-3	24.3	5.6	..
99	32	Sun Life	97	+1	3.9	4.0	..
147	78	Trade Indem'ty	147	..	10.2	6.9	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
135	49	Aberdeen Trst	122	..	5.4	4.4	40.9
209	97½	Alliance Trust	196	..	8.2	4.2	32.3
40	15	Amer Trust	39½	-½	2.1	5.7	34.8
104	42	Ang-Amer Secs	95	-1	3.6	3.8	38.3
37	15	Anglo Int Inv	35	..	4.0	11.4	14.3
81	16	Do Ass	79	-2	..	..	..
44	16½	Anglo Scot	39½	-½	2.2	5.5	29.7
114	47	Ashdown Inv	108	• ..	4.7	4.4	33.3
44½	22½	ABC Regional	39½	-½	0.6	1.6	..
65	15	Atlantic Assets	39½	..	0.6	1.6	..
49½	25	Atlas Electric	44	-1	1.8	4.0	33.1
51	23	Bankers Inv	44½	-½	2.9b	6.3	22.1
49½	16	Berry Trust	39½	..	1.0	2.4	62.0
187	109½	Border & Stnrn	221	-1	4.7	3.1	45.9
37	16	Brit Am & Gen	33½	-½	1.9	5.7	24.3
54½	19¼	Brit Assets Tst	49½	..	2.2	4.4	32.8
9½	4	Brit Emp Sec	8	..	0.5	9.6	13.3
154	62½	Brit Invest	145½	..	5.2b	3.6	42.0
139½	48	Broadstone	129½	..	4.9	3.7	38.2
77	31	Brunner	77½	• ..	4.0	5.2	28.5
96	35	Bryceurt Inv	94	..	2.6	4.5	45.0
62	26	CLRP Inv	55	..	2.2	3.9	26.4
128	50½	Cable Trust	122½	-2½	7.2	5.9	26.0
178	76	Caledonia Inv	171	-1	10.6	6.2	22.3
68	35	Caledonian Tst	61½	-1	2.6b	3.3	42.2
63	33½	Do B	55½	-1	..	..	..
5½	5½	Cannon St	5½	f ..	26.0	13.6	..
105	42	Capital & Natl	96½	• ..	5.0	5.2	..
99½	44	Do B	95½	..	..	..	..
132½	57	Cardinal 'Dfd'	122½	..	6.5	5.1	..
116	47	Carliol Inv	109½	..	3.9	3.5	33.7
59	29½	Cedar Inv	52	-½	2.9	5.5	25.9
48	19	Charter Trust	47½	..	2.4	5.1	25.6
65	26	Clydesdale Inv	61½	..	2.1b	3.4	42.0
62½	24½	Do B	59½	..	..	..	..
13	6½	Common Mkt	£11	..	27.9	2.8	..
179	34¼	Cont & Ind	173	..	6.2	4.0	37.2
14	14	Corporate Guar	14	f ..	..	..	..
63	26	Crossfriars	57	•-1	3.7	6.5	24.7
21	14	Cumulus	23	..	1.1	4.9	32.4
93½	25	Delta Inv	57½	..	..	..	..
140	75	Derby Tst 'Inc'	124	..	26.4	21.3	15.8
115	40	Do Cap	108	..	..	..	..
121	64¼	Drayton Com	118	-1	5.2	4.4	32.3
142	63	Drayton Cons	133	..	5.5	4.1	35.5
135	99	Do Premier	133	..	8.3	4.4	30.8
53½	20	Dundee & Ldn	48	-½	2.0b	5.9	25.5
12	13	E & W Inv	20	+½	2.2	3.5	38.6
153½	57½	Edin & Dundee	123	..	6.2b	5.2	..
123	29	Edinburgh Inv	120	-1	7.5	4.2	35.3
26	25	Elec & Gen	25	..	1.3n	5.2	29.2
98	31	Embankment	88	..	2.0	4.5	31.1
68	24	Eng & Caledon'n	61	..	2.2	3.6	28.3
48	23½	Eng & Int	46½	..	4.5b	9.8	29.8
77½	37	Eng & N York	65	-½	2.9	4.3	34.8
51	43	Eng & Scottish	48	-½	2.0	4.1	32.5
63	28	Do B	25	..	0.3	0.2	..
255	84½	Estate Duties	255	-5	20.9b	4.3	33.9
241	77	Estates House	218	+1	7.2	3.4	..
121	36	First Scot Am	115	..	3.4	4.2	35.2
220	75	Foreign & Colnl	220	-2	5.7	2.7	48.5
119	47	Gt Japan Inv	110	..	0.8	0.7	..
120	42	Gen Funds 'Ord'	115	-1	5.5	4.6	63.5
90	30	Do Conv	86	..	..	..	..
34	12	Gen Ind & Tsts	33	..	4.2b	5.1	29.2
22	12	Gen Scottish	22	..	4.2	6.0	24.6
44	34	Glendevon	71	..	2.7	3.8	33.9
86	37	Globe Trust	82	..	4.2	5.1	29.5
77	30	Grange Trust	72	..	2.4	3.3	33.1
87½	36	Great Northern	85½	..	5.0	5.9	24.1
72	35	Greenfriar	65	•-2½	1.5	2.2	65.6
47	23	Gresham Hse	42	..	4.6	11.0	..
70	31	Guardian	67½	-½	2.7	4.2	34.2
67	27	Hambros 'A'	64½	-½	6.5	9.1	20.3
63	21	Do B	50	-½	..	..	..
54	23	Harcros	50	-2	2.2	6.0	21.4
47	31	Hill P. Inv	135	..	7.7	5.9	22.7
57	23	Hume Hldgs 'A'	55½	-1½	4.3	8.1	42.0
54	23	Do B	51	..	..	..	..
67	29½	Indus & General	29	-½	1.5	4.2	35.6
65	29½	Internat Inv	38½	-½	1.6	4.2	35.3
41	25	Invest in Sss	101	..	3.5	3.5	30.0
120	74	Inv Tst Corp	151	-1	5.8	4.0	34.5
85	46	Inv Cap Trst	67½	-½	1.5	2.3	58.7
65	26	Jardine Japan	186	..	0.9	0.6	..
66	41	Jersey Ext	108	..	..	..	..
41	21	Joseph L.	43	..	1.8	3.9	32.4
103	33	Kellock Cons	35	..	..	..	..
75	24	Lake View Inv	73	-½	2.3	3.2	45.6
39	15	Law Deb Corp	70	..	3.3b	5.0	25.1
33	16	Ldn & Holyrood	93	-1	3.9b	4.2	36.5
33	22	Ldn & Montrose	153	-2	6.2b	4.0	38.0
75	36	Ldn & Prov Tst	92	-1	3.7	4.0	37.1
42	15	Ldn Elec & Gen	72	-2	3.7	5.1	23.0
43	21	Ldn Internatl	43	f ..	..	..	..
33	24	Ldn Merch Sec	34	-1	2.0b	5.8	..
31	15	Do Cap	24	..	..	..	..
21	9	Ldn Pru Invest	49	-1	2.9	6.1	22.9
42	12	Ldn Scot Amer	43	-1	1.5	4.9	23.1
57½	25	Ldn Trust	143	..	7.7b	5.3	28.5
72	33	Mercantile Inv	73½	..	2.5b	7.6	21.7
58	23	Merchants Trust	55½	..	2.8	4.9	29.2
33	14	Monks Inv	45½	..	1.5	2.6	35.6
55	22	New Court Euro	45½	..	2.9	6.0	25.6
47	19	New Thrbg 'Inc'	13	•+½	2.4b	18.3	3.1
28	12	Do Cap	34	..	..	..	..
97	33	North Atlantic	95	..	2.3	2.4	64.0
85	40	Northern Amer	95	-½	4.2	4.2	33.7
25	17	Northern Sec	96½	..	3.8	4.4	24.6
44	13	Oil & Associated	47½	..	2.3	4.7	31.9
35	27	Pentland	96	..	4.4	4.6	33.9
28	17	Progressive Sec	54	..	3.2	4.1	29.5
75	19	Prop Inv & Fin	39	..	..e	..	..
40	13	Raeburn	113	..	4.9	4.3	32.8
52	48	River & Merc	135	+½	9.2	6.8	..
46	19	River Plate	112½	..	6.5	5.7	..
122	44	Romney Trust	75	-1	3.2	4.3	34.1
254	107	Rothschild	286	-1	14.7	5.1	20.9
33	21	Safeguard	49	..	4.3	8.9	16.6
65½	24½	Scot Amer	60	•-1	2.8	4.6	..
30½	24½	Scot&Cont'Inv	58½	-½	1.5	2.6	62.9
42	16	Scot & Merc 'A'	40	..	3.8	9.5	11.9
121	48½	Scot Eastern	119½	-½	4.5	3.9	33.2
53	22	Scot European	40½	-1½	1.7	4.2	32.4
55	37	Scot Invest	87	-½	3.2	3.6	41.9
108	43½	Scot Mortgage	99	-½	3.5	3.6	39.9
134	47½	Scot National	128	-½	4.2	3.4	41.8
85	38	Scot Northern	77½	-½	3.6	4.8	40.2
89½	36½	Scot United	79	-1	2.3	2.9	50.0
85	32½	Scot Western	77	-½	2.8	3.6	41.0
81	31	Do B	73	-1½	..	..	..
172	71	Sec Alliance	162	-2	6.6	4.1	33.2
156	55	Sec Brit Ass	143	-2	2.3	1.6	39.4
74	31	Sec Gt Northern	67	-1	2.3b	3.4	43.8
72	29½	Do B	66½	-½	..	..	..
90½	33	Sec Scot Inv	80½	-1	2.9	3.6	39.3
124	57	Standard Trust	117	• ..	6.5	5.5	24.0
154½	63	Sterling Trust	148	..	6.3	4.3	35.7
82½	32¼	Stockholders	75	+1	2.2	3.0	26.5
68	30	Throg Sec 'Cap'	66	..	..	..	..
53	22	Throgmtn Trust	47	..	5.6	11.9	11.9
57	29½	Triplevest 'Inc'	55½	..	5.5	10.4	15.4
131	30	Do Cap	214	-1	..	..	..
117½	44	Trustees Corp	110	..	4.5	4.1	31.9
111	50	Tyneside Inv	110	..	3.9	3.5	44.4
222	89	Utd Brit Secs	211	..	9.9b	4.7	32.1
86	34	Utd States Deb	82½	..	3.7	4.5	30.8
170	54	Utd States Gen	164	..	6.6	4.0	30.9
74	26	Viking Res	53½	-½	0.9	1.6	68.6
27	27	Whinsparken	27	f ..	..	..	..
168	62	W'bottom Trust	162½	-2½	5.4	3.3	43.3
78½	31	Witan Inv	73	..	2.3b	3.2	..
74	34	Do B	69	..	0.1	0.1	..
142	55	Yeoman Tst	133½	..	7.3b	5.4	25.4
26	16	Yorks & Lancs	21	..	1.6b	7.7	21.4
53	20	Young Co Inv	50	..	4.0b	8.0	16.7

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
230	150	Akroyd & Sm	230	+2	19.2	8.4	4.7
77	14	Ang-Cont Inv	50	..	..	..	20.2
300	30	Assam Trdng 'B'	245	-35	2.9	1.2	3.8
27	11	Boustead	26	..	1.7	6.4	8.3
18	6	Brit Debt Serv	18	..	..	..	..
97	40	BET Dfd	86	• ..	8.5	7.6	10.6
177	109	Challenge Corp	157	•-2	7.0	4.5	19.4
21	6	Chancery Cons	21	h ..	0.4n	1.7	15.0
58	5	Charterhse Grp	58	..	4.7	8.1	16.2
52	29¾	C Fin de Suez	£50	+¼	..	..	..
230	96	Daily Mail Tst	212	..	14.7	6.9	16.5
230	94	Do A	212	..	14.7	6.9	16.5
257	83	Dalgety	237	+10	13.2	5.1	95.2
26½	8	Dawnay Day	21	..	0.8	3.7	..
18	4	Edin Ind Hldgs	7½	..	..	..	..
70	27	FC Finance	45	..	..	..	..
29	13	Goode D & M Grp	26	• ..	1.2	4.7	9.3
420	132	Inchcape	397	•-3	11.3	2.9	12.6
11	11	Jessel Secs	11	f ..	5.3	47.7	1.3
6	6	Do Dfd	6	f ..	..	..	..
28	15	Kwahu Co	20	..	2.3b	11.6	8.0
95	27	Lloyds & Scot	86	..	5.0	5.8	14.4
84	22	Ldn & Euro Grp	47	..	2.4	5.1	..
120	43	Ldn Utd Inv	63	+1	5.3b	8.4	13.1
35	20	Manson Fin	34	..	5.0	14.7	8.6
72	23	Martin R. P.	67	..	9.1	13.6	8.8
14½	14½	Mourgate Merc	14½	f ..	1.4	9.5	6.9
17	12	NMC Invest	19	..	2.0	10.5	12.2
98	34	Prov Fin Grp	80	+1	6.1b	7.6	10.0
134½	42	Sime Darby	125	-3	2.0	1.6	38.9
66	18	Smith Bros	62	..	6.2	9.9	8.0
775	600	Tyndall O'seas	770	..	46.4	6.0	..
34	11	Utd Dom Tst	28	..	..	..	..
7½	2	Vavasseur	3	-½	..b	..	..
81	11	Wagon Fin	61	+1	4.6	7.6	8.5
36	20	Western Sel	30	• ..	2.8	9.2	10.4
45	21	Yule Catto	32	..	1.7	5.3	13.0

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
215	82	Brit & Comm	210	+1	21.6	5.5	9.7
86	60	Fisher J.	80	..	3.6	4.5	4.2
250	111	Furness Withy	215	+1	9.8	4.6	4.9
173	75	Hunting Gibson	146	..	13.9n	9.5	4.7
29½	11	Jacobs J. I.	23¾	..	2.3b	9.8	6.9
66	17	Ldn & O'seas Fr	34	+¼	5.0	14.6	1.3
270	152	Manch Liners	270	..	7.7	2.9	7.4
148½	62	Ocean Trans	131½	-½	10.3a	7.8	14.2
127	60	P & O 'Dfd'	106	..	8.1	7.5	..
134	63½	Runciman W	124	..	10.4	8.4	5.3

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
535	430	Anglo Am Coal	430	-25	21.9	5.1	..
518	300	Anglo Am Corp	300	-5	16.6	5.5	..
49½	24¼	Ang Am Gold	£28¾	•-¼	148	5.7	..
34	15¼	Anglo Am Inv	£24	-½	192	8.0	..
16½	8½	Anglo Transvl	£10¾	-¼	57.1	5.3	..
16½	8½	Do A	£10¾	-¼	57.1	5.3	..
182	77	Ayer Hitam	182	..	20.0	11.0	..
36	11	Beralt Tin	21	..	2.7	12.8	..
112	48	Bishopsgate Pl	83	-3	3.4	4.1	..
10¾	5½	Blyvoors	£9½	-¼	51.3	9.3	..
112	42	Botswana RST	54	+1	..	..	..
360	160	Bracken Mines	165	-10	34.6	21.0	..
242	145	BH South	170	-10	..	..	..
21¾	11	Buffelsfontein	£12	-¾	102	8.5	..
203	88	Charter Cons	149	+3	9.9	6.7	..
287	180	Cons Gold Fields	180	-1	10.3	5.7	..
23	5	Daggafontein	7	..	..	..	..
334	160	De Beers 'Dfd'	258	-8	16.5	6.4	..
14¾	6	Doornfontein	£5¾	-¼	37.5	6.7	..
14¾	7¾	Durban Rood	£5 5/16	-¼	..	..	..
105	22	East Daggs	22	..	..	..	..
13¾	7¾	E Driefontein	£8	-¼	42.7	..	..
31	16	E Rand Cons	19	-1	1.4	7.5	..
13¾	4¼	E. Rand Prop	£4½	-¼	19.9	4.4	..
455	145	Elsburg Gold	145	-3	19.2	..	..
15	13	Ex-Lands	15	..	2.3	15.4	..
27¼	18¾	F S Geduld	£20	-½	219	11.0	..
435	230	Geduld Inv	280	• ..	22.7	8.1	..
244	153	Geevor Tin	175	+5	..	..	..
38½	17¾	Gen Mining	£20	-1¼	139b	7.0	..
18	8	Gold & Base	12	..	..e	..	..
287	154	Gopeng Cons	190	..	16.9	8.9	..
85	32	Gt Boulder Gold	73	h ..	1.2	..	..
380	85	Grootvlei	85	-5	11.4	13.4	..
225	117	Hamersley	165	-5	..	..	..
138	80	Hampton Gold	84	..	1.9	2.8	..
525¾	390¾	Harmony	415	-5	51.8	12.5	..
31	13	Hartebeest	£13¾	-¼	133	8.9	..
27½	12	Jo'burg Cons	£17¾	-1	95.0	5.8	..
820	360	Kinross	360	-10	36.0	10.0	..
13¾	5¾	Kloof	£5¾	-¼	31.3	5.6	..
108	53	Leslie	58	-2	..	..	..
17¾	4¾	Libanon	£4¾	-¼	50.0	10.3	..
195	106	Ldn Tin	155	-1	10.8	6.9	..
152	80	Lydenburg Plat	83	-1	1.6	2.0	..
244	117	MIM Hldgs	206	•-4	3.1	1.5	..
125	64	MTD (Mangula)	68	..	14.8	21.8	..
220	96	Malayan Tin	182	..	16.5	9.1	..
550	130	Marievale Con	130	-6	23.9	18.4	..
360	196	Messina Trans	215	..	19.7	9.2	..
67	32	Metals Explor	42	-3	..	..	..
530	260	Middle Wits	280	-10	26.0	6.1	..
315	182	Minorco	194	-8	..e	..	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
73	35½	Ampol Pet	69½	-1	..	..	..
70	51	Attock	54	..	..	..	..
66	33½	Berry Wiggins	46	-2	..	..	..
122	63	Brit Borneo	108	..	..	..	..
622½	191	BP	542	+4	..	..	..
108	33	Burmah Oil	47	+1	..	..	..
29	13	C F Petroles	£27½	..	..	..	..
81	34	Oil Exploration	77	..	..	..	..
13	4	Premier Cons	9½	..	..	..	..
13½	5½	Ranger Oil	£12½	-½	..	..	..
5	2¾	Reynolds Div	4½	..	..	..	..
37½	17½	Royal Dutch	£29½	-½	..	..	..
402	119	Shell	384	+4	..	..	..
62½	22¾	Tricentrol	60	+2	..	..	..
221	66	Ultramar	170	-2	..	..	..

PROPERTY

High	Low	Company	Price	Ch'ge
56	31	Allied Ldn	38	..
146	59	Allnatt Ldn	141	..
21	12	Amal Inv	19½	..
112	43	Apex Props	112	..
29	9½	Aquis Secs	19½	..
51	25	Argyle Secs	49	..
72	43	Artagen Props	68	..
72	42	Beaumont Prop	65	..
67	27½	Bellway Hldgs	48	..
195	59	Berkeley Hmbro	134	..
150	59	Bilton Percy	134	-8
153	49½	Do Accum	144	-8
146	56	Bradford Prop	142	+1
25½	10	Brit Vazani	16½	..
49½	7	British Land	37	+1
92½	31¼	Brixton Estate	88	..
44	17	Burton M. Prop	41	..
24	12	Cap & Counties	19½	+½
50	23	Centrovincial	38	..
49	23	Do Cap	38	..
140	68	Chesterfield	141	-1
44	6½	Chown Secs	14½	..
163	65	Churchbury Est	140	..
54	30	City Offices	45	-2
32	9½	Country & New T	19½	..
31	14	County & Dist	27½	..
53	25	Dargan Hldgs	52	• ..
77	30	Eng Prop	66	+½
21	10	Estates & Gen	16	..
64	29½	Estates Prop	54	..
64	35	Evans of Leeds	62	..
27	6	Forum	22½	..
14	5	Fraternal Est	7	..
182	85	Glanfield Secs	170	..
266	114	Gt Portland	242	..
37½	12	Green R.	32	..
98	38	Guildhall	84	..
420	122	Hammerson	373	..
420	122	Do A	373	..
142	24	Haslemere Ests	137	+1
62	24	Intereuropean	34½	..
24	14	IPH	19	..
76	24	Land & House	45	..
192	77½	Land Secs	186	+2
101¼	41	Law Land	74	-½
55	28	Ldn & Prov Sh	50	-1
20	6	Ldn City & Westclf	17½	..
75	21	Ldn Shop	59	..
107	40	Lynton Hldgs	78	..
209	51	MEPC	84	+1
28	23	Marler Estates	37	..
37	23	Marlbrook	30	..
29	5	Midhurst Whites	19½	+½
140	100	Municipal	115	..
81	21	Peachey Prop	36	..
300	95	Prop & Rever	260	..
240	81	Do A	200	..
244	92	Prop Hldgs	234	-2
66	38	Prop Sec	63	..
68	34	Regional	43	..
65	25	Do A	40½	+½
46	14½	Samuel Props	40½	..
85½	32¼	Scot Met Props	86	..
37½	13	Slough Ests	84½	..
186	62	Stock Conv	166	..
197	90	Sunley B.	110	..
13	3	Town & City	12	..
25	6	Trust & Com	14	..
60	34	Trafford Park	52	..
27	11	U K Props	15	-1
30	10	Webb J.	29½	+½
25	10	Warnford & City	15	..
47	12	Wingate Inv	29	..
9	1½	Woodhill	4½	..

RUBBER

High	Low	Company	Price	Ch'ge
49½	25	Anglo-Indonesia	49½	..
63	45	Bradwall FMS	67	..
97	57	Castlefield	90½	..
33½	17	Chersonese	29½	..
65½	20½	Cons Plant	62½	..
10	5½	Doranakande	10	..
73	47	Gadek	62	..
55	29½	Golden Hope	59½	..
9½	3½	Grand Central	9½	..
237½	106½	Guthrie Corp	241	..
57½	23	Highlds & Low	49½	..
53	45	Hongkong	51	..
110	81	Killinghall	100	..
34	17½	Kulim Malaysia	33	..
33½	24½	Ldn Asiatic	30	..
35½	20½	Ldn Sumatra	31	..
27½	14½	Maledie	22	..
8	3½	Malaysiam	6½	..
68	32	Muar River	52	..
39	25½	Pataling	30	..
42	27	Plant Hldgs	36	-1½
13	7	Sungei Krian	£10½	..

TEA

High	Low	Company	Price	Ch'ge
105	55	Assam Frontier	105	..
48	34	Assam Inv	48	..
76	30	Camellia Inv	76	..
56	24	Clairmace	36	..
23	14	Deundi	21	..
130	130	Doolahat	130	f ..
126	90	Jokai	119	..
130	48	McLeod Russel	134	-1
103	84	Moran	103	..
40	23	Ouvah Highlds	40	..
37	19½	Peacock Satal	37	..
25	18	Sthn India	23	..
19	14	Surmah Valley	19	..
94	58	Warren Tea	76	-1
75	60	Williamson Hldgs	71	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge
12¼	6 9/16	Algoma Cen Rly	£10⅝	-¼
14	5	Antofagasta	£11	..
27	12	Calcutta Elec	27	..
50	24	E Surrey W 7%	£49½	..
33½	26	Essex Wtr 5%	£33½	..
146	46	Felixstowe Dock	144	h ..
395	140	Imp Cont Gas	377	•-1
35½	25	Mid Kent Wtr	£34	..
50	36	Milford Docks	48	..
163	65	Nigerian Elec	157	..
417	267	Perak Rvr Hydro	348	•-2
36	26½	Sunderlnd Wtr	£35½	..

• Ex dividend. a Ex all. b Forecast dividend. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

BET SCOTCH

THE TIMES
BUSINESS NEWS

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'an claim to sell heapest crude enied by western l companies

or Vielvoye
an claims that their crude oil is now the it in the Middle East emed last night by mem- f the consortium of oil companies which from Iran.
Jaryiz Mina, vice-chair- the National Iranian pany (NIOC) and the rectly concerned with prices, said yesterday companies were earn- 2 cent (about 10p) dis- n prices to compensate stments in exploration ort facilities.
taking into considera- 9.5 cents a barrel price lemented on Monday, heavy crude costs barrel—$11.18 after the he said.
consortium, led by Petroleum, said that its about 25 cents was ducted from the price iti and Saudi heavy and crudes, on which basis e respectively 10 and 7 barrel cheaper than prices.
heran yesterday Dr Iran had intended to the 9.5 cents-a-barrel ay crude prices at the of the Organization of Exporting Countries ed by the terrorist and kidnapping of ministers and their advisers in December.
Kuwait and Saudi Arabia adjusted their heavy and medium oil prices after the last price increase in October. With demand for lighter grades of crude increasing, African countries offering this type of oil have been able to make marginal price rises.
The threat of Iranian Government pressure on the British, French and American Governments, made to the companies during previous rounds of negotiations over the revision of the sales agreement, was not repeated during last week's talks.
But consortium companies feel the Iranians are still prepared to use the possibility of not honouring their industrial sales commitments in their campaign to boost oil liftings.
Members of the consortium are hoping that agreement can be reached on a revision of the 1973 sales agreement before the middle of next month, when the eight companies in the consortium will once again become liable to put up 40 per cent of the capital needed for new investments in the Iranian oil industry.
The obligation to put up this money was suspended last year after complaints from the companies of insufficient profits from their Iranian operations.
Sell now, profit later, page 25

heran signs $50m ndon loan deal

n Westlake
h as $1,000m might be this year on the inter- money markets by stitutions. This broad of Iranian foreign eds was made yester- Ali-Naghi Farman- hairman of the Credit Bank of Iran, the signing of an in London to borrow a syndicate of banks. a comparatively small oan, which constitutes he Industrial Credit *00m borrowing pro-* vas taken in banking sterday as a further of Iran's present difficulties, and of its aise external finance abitious development
il revenues some elow target, and the nouncement of the first budget deficit rs, there has been a of speculation that become a substantial on the Eurocurrency is year.
its apparently grow- cial difficulty may unt for the fact that xpected $400m loan to Britain is now to be made rather later than expected.
Yesterday's $50m loan will be for six years and will cost Iran 1¼ per cent over the general rate for three or six-month Eurocurrency deposits in the London interbank market. In addition, six of the 20 banks in the syndicate, which will individually lend more than $5m each, will receive a further flat ¼ per cent as a participation fee.
The terms seem to compare favourably with those of other *recent loans for relatively good* borrowers, who have paid 1¼ or 1¾ per cent above the interbank rate. The favourable rate for Iran suggests that in spite of that country's difficulties it maintains the confidence of the international banking community.
The Industrial Credit Bank, the wholly-owned development bank of the Iranian Government, intends to re-lend the proceeds of the loan for private enterprise projects. Brandts Ltd are acting as agents for the syndicate, and are also one of its four leaders. The other three are Kuhn Loeb, Banque Louis-Dreyfus, and Crocker National Bank.
Teheran feels the pinch, page 25

OECD says European recovery will accelerate

From David Blake
Paris, Feb 17

Senior economists here at the Organization for Economic Cooperation and Development are slightly more optimistic now about the pace of recovery in Western Europe.
On the basis of the latest indicators they expect the economies to pick up rather more quickly than forecast in the OECD's Economic Outlook in December. The faster pace in Europe is likely, however, to be counterbalanced by a slightly slower recovery in Japan.
No new figures have been produced to quantify the more optimistic picture, but the evidence that recovery is under way will be examined next month at a regular session of the economic policy committee.
Europe's recovery may possibly lead to a slightly larger payments deficit, which could explain the concern felt by some delegates to Working Party Three, which looks at balance of payments issues.
Too much should not be made of this, however, since most countries are likely to be able to handle their deficit successfully, the economists say.
Unemployment discussion: Labour ministers of the OECD are to meet in Paris on March 4 and 5, to discuss unemployment and future employment and future prospects for people in the jobs queue.

ICI will take up £12.5m tranche of £20m rights issue by Imperial Metal subsidiary

By Our Financial Editor

The most intriguing question in the City now is whether Imperial Chemical Industries, Britain's largest industrial company, will announce a rights issue when it publishes final results for 1975 tomorrow.
Such speculation was not dispelled yesterday when Imperial Metal Industries, ICI's largest subsidiary, said it intended raising £20m by rights in an offering of two-for-seven shares.
As holder of 62.8 per cent of IMI's shares, ICI says it supports the issue and will take up its rights at a cost of £12.5m. IMI, whose offer is underwritten by merchant bankers Hill Samuel, says the new money is for investment in permanent assets. It plans acquisitions to ease its dependence on copper and the volatile British economy.
Most significantly, it wants to take up a substantial equity stake in a new Iranian plant manufacturing copper semi-finished products. This project which could cost as much as £50m, and which is subject to an IMI board meeting next month, would have ICI and IMI each holding a 12½ per cent stake with IMI providing important technical know-how on a fee basis.
Some see this—and the fact that it will have to subscribe for the IMI rights—as further evidence that ICI will itself opt for a rights tomorrow.
Certainly, the pressures on ICI for funds during the next few years are substantial. While the company has never done a rights issue before, it needs to finance an ambitious capital spending programme, the expected upturn in the world economies later this year and a heavy commitment in the North Sea.
Nevertheless, ICI has taken on significant overseas borrowings recently including a £42m bond offering on Wall Street earlier this year.
To make a rights issue worthwhile it may want to go for as much as £200m, which would easily be the largest equity fund-raising exercise undertaken in Britain. There must be some doubt whether the City is able to put up such a huge sum for one company, particularly in the wake of big recent issues by Lloyds Bank and LSMO/SCOT North Sea consortium.
Nevertheless, ICI's share price, another 3p up yesterday at 381p, is anticipating good news tomorrow while its other major subsidiary in this country, Carrington/Viyella, held steady at 341p in front of results today.
The stock market wondered whether ICI would spurn a rights issue itself at the moment but support offers by IMI and Carrington.
Financial Editor, page 25

New lease of life for prices panel

By Derek Harris, Commercial Editor

An Order in Council is expected to be laid by the Government, probably today, extending the life of the Price Commission until July 31. Under present statutes, the Commission would finish at the end of next month.
The move has been expected for some time. The previous Government established the Commission under the Counter-Inflation Act 1973. It is this statute that runs out next month. But last year the Government took additional powers to extend the Commission's life and its Price Code until July 31, subject to an Order in Council.
Although it would be possible for the Government with an Order to extend the Commission's life by another year, a decision is now expected by July on the future shape of the Commission and the Code.
The Code has been under increasingly bitter attacks from the Confederation of British Industry and the Retail Consortium, particularly because of the increasingly squeezed profit margins of their members.
Sir Campbell Adamson, director general of the CBI, has told Mrs Williams, Secretary of State for Prices and Consumer Protection, that the Code must *end at the latest in July.* She has been left in no doubt that industry also wants the voluntary *price check scheme, which* started at the beginning of this week, to finish for good at the same time.
Various ideas are being propounded in Whitehall on the form of the Price Commission and Code after July. One possibility is a new state agency capable of considering pay as well as prices in a flexible way.
Price Check criticism: Parliament's Joint Committee on Statutory Instruments, a watchdog body on which members of both Lords and Commons sit, last night issued a report critical of the way the Secretary of State for Prices and Consumer Protection made statutory provision for the Government's price check scheme, which began this week.
Mrs Williams has yet to get parliamentary approval for these statutory provisions and will face criticism today, particularly from the Conservative spokesman on consumer affairs, Mrs Sally Oppenheim, MP for Gloucester.
The Joint Committee draws the special attention of both Houses to what they describe as "an unexpected use of the powers granted to the Secretary of State".
The Committee considers that Mrs Williams has the power to change an existing Price Code order that will allow the Secretary of State to certify a product or service a restricted price product under the price check scheme.
The Committee says it is *concerned that the scheme can be* varied by certificates from the Secretary of State after the present order has been before Parliament and without further reference to either House.

BSC expansion at Corby will cost £34m

By Peter Hill

Plans for spending £34m on a big expansion at its Corby tube division works were announced yesterday by the British Steel Corporation.
Announcement of the development at the works comes only days after the state steel undertaking disclosed that agreement had been reached with unions for the phasing out of about 1,200 jobs there over the next two years.
The new scheme, recently authorized by the BSC board, is to enable the BSC to meet increased demand for structural hollow steel sections in the next few years. When completed the new development will increase the plant's tube work capacity to 251,000 tonnes a year.
But the development will not mean new jobs. The emphasis of the scheme is on using the existing labour force and improving overall productivity.
In its statement the BSC said the capacity of the existing electric weld stretch-reducing mill would be increased between August this year and mid-1977, and a new mill would be installed by the end of 1978.
The new development would guarantee a high quality product capable of meeting world standard specifications for tube and hot finished structural sections.

IBA puts £2m on rental charges to commercial television companies

By Kenneth Gosling

An increase of £2m in rental charges paid annually by the 15 commercial television companies was announced yesterday by the Independent Broadcasting Authority. This represents a rise of less than 14 per cent for the period 1976-79 compared with the 1974-76 rentals.
Formal contractual arrangements are in process of completion but it is understood that all the companies have accepted the new contracts.
The total annual charge goes up from £14.5m to £16.5m; the IBA points out that the increase compares with a 30 per cent rise in the retail prices index between October, 1974 and December last year.
In the case of three companies—Scottish, Westward and Grampian—the rental is actually down; Border and Channel continue to pay the same nominal rentals as hitherto.

IBA 1976-79 RENTALS (1974-76 in brackets)

	£000s		£000s		£000s	
Thames	2850 (2458)	Southern	1925 (1694)	Westward	250 (302)	
ATV	2250 (1912)	HTV	900 (819)	Ulster	200 (197)	
Granada	2250 (1912)	Scottish	900 (983)	Grampian	75 (67)	
Yorkshire	1825 (1612)	Tyne Tees	850 (819)	Border	1 (1)	
LWT	1800 (1368)	Anglia	500 (410)	Channel	0.1 (0.1)	

Present contracts expire at the end of July, which is the original date for the end of the Authority's statutory term under the IBA Act 1973. The term was extended to 1979 by the IBA (No. 2) Act 1974 and the decision in principle to offer contracts for the 1976-79 period to the existing companies was announced by the IBA in 1974.
At the same time it stated its intention of appraising each company's performance during its current contract, the results of which were published last September.
The IBA rental is used by the Authority to discharge its statutory functions of operating and developing the ITV service. Existing arrangements for periodic adjustment, if necessary, of each company's rental in accordance with variations in the retail prices index will continue to apply to the new figures.
A spokesman for the Authority said decisions on rentals were based on a number of considerations, including areas of population, differences in advertising rates and companies' relative costs in making programmes.

£17m loss for National Bus Co

By Our Industrial Editor

The National Bus Co is expected to show a loss for the second year running when its 1975 accounts are closed next month. A deficit of about £17m is expected, compared with the loss of nearly £12.3m, in the year ended March, 1975.
Last year the Government agreed to allow the state-owned company to engage in extra borrowings while local authorities reviewed the future of services they wished to support and because the transport supplementary grant for 1976-77 was already allocated. The borrowings ceiling has been raised by £70m to £200m.
The problem for the company, whose losses will make a further big dent in reserves created in 1974 by a revaluation of fixed assets, is that extra borrowings pile up interest payments.
A question is now bound to be asked whether further fare increases are necessary to help the revenue account in the coming year, especially if local authority support is restricted, and whether some cuts in operations may be required.

IMF forebodings on world grain supplies

From Frank Vogl
Washington, Feb 17

World grain stocks are at their lowest level in more than two decades, and with disappointing crop yields likely in the current year the "world food security remains potentially critical", according to a report published today by the International Monetary Fund.
The IMF states that for the crop year that ended last June the level of world food stocks (excluding China and the USSR) fell by 97 million tonnes and "more ample supplies are not in prospect in the present season".
It says that the USSR has emerged in recent years as an important net grain importer—which has been a significant factor in boosting world grain prices—and annual deficits in Soviet grain output may remain a feature in the medium term future.
World grain prices are forecast to remain at historically high levels in the present crop season, but they may be slightly below the record levels seen in the 1974-75 season.
Unfavourable weather is seen as hindering a recovery in world output this year, and at best an improvement of about one per cent is likely.
The probable widespread shortfalls in output are seen as ensuring that world trade in grains this year remains at least as high as that of the past two years.
World wheat production in the last crop season fell an estimated five per cent from the previous year to 358 million tonnes.

Industrial power base 'dangerously eroded'

By Paul Routledge

De-industrialization in Britain has gone "frighteningly far" in recent years, and the base of the nation's industrial power has been dangerously eroded, Mr John Dent, president of the Engineering Employers' Federation, said in London last night.
In a sombre review of recent economic performance he said at the EEF biennial dinner: "In the past two years this nation has seen what it might be like to live in a country whose industrial power has gone. It almost seems as if the nation has grown up as it contemplated what might be its fate.
"It has been a time for learning; for distinguishing between fact and fantasy; between reality and illusion; between the road for certain disaster and the path to possible salvation.
"I hope, and believe, that there is no important section of society—whether politicians, public servants, union leaders, employees or employers—which has not learned profoundly from the crisis through which we are now moving.
"Certainly today most sections of society seem to me willing to face the future with a saner, if more sombre, eye.
"The closing of factories and the laying off of men has been due only in part to forces outside our control.
"For the greatest part it has been caused by all those pernicious tendencies and attitudes which we have too long fostered in our society and which have impaired our ability, and the future ability of our children, to earn their living in the world."
Coining an aphorism that "every man should despise himself for not being a productive worker, a producer of real wealth", Mr Dent added: "I believe that this truth has at last begun to be widely recognized in our society.
"I believe that the foreman, the draughtsman, the toolmaker, *the machinist and the assembler* (to name but a few represented in our industry) are now recognized to be making a greater contribution than that of many more modish and prestigious employments.
"Is it too much to hope that eventually that element of our educational system that guides the young of this country away from looking to, and fitting themselves for, a career in productive industry will change its mind and divert its pupils in our direction?" he asked.
"I believe that the tide has turned and at last the country understands that an efficient and profitable manufacturing industry is the first and essential stone upon which to build."
When, as now, the chips were down, when markets were shrinking, orders fading and profits falling, Mr Dent concluded: "The fundamental common interest of employer and employee becomes an acknowledged reality.

Americans have $3,324m surplus

Washington, Feb 17.—The United States balance of payments on a net liquidity basis registered a provisional $3,324m (about £1,662m) surplus in 1975 after a $18,940m deficit in the previous year.
The huge improvement was due largely to a trade surplus of $9,146m.
The net liquidity balance incorporates the balance of trade and transactions in securities and non-liquid capital flows.
The official reserve transactions balance, which incorporates the net liquidity balance plus liquid capital flows, registered a provisional $2,037m deficit in 1975 after a deficit of $8,397m in the previous year.
In the final quarter of 1975 the net liquidity balance moved into a $992m deficit after a $389m surplus in the previous quarter, while the balance of official reserve transactions was in deficit by $2,063m against a $4,879m surplus in the third quarter.

S Africa tightens currency rules

Cape Town, Feb 17.—All South African residents who receive foreign exchange abroad will have to sell it within seven days to an authorized foreign exchange dealer in South Africa, under new exchange control measures announced yesterday.
In addition, an authorized dealer can only provide a South African importer with foreign exchange on documentary proof that goods have been shipped.—Reuter.

Comptroller again under fire

US Economics
lent
n, Feb 17
William Proxmire, f the Senate Banking launched an attack Mr James Smith, the r of the Currency. It it in initiatives in the o abolish the office nptroller and divide sibilities between the r bank regulatory the Federal Reserve the Federal Deposit Corporation.
th has been widely ecently in the press dly refusing to dis- cly serious problems the country's major financial institutions. Mr Smith has indicated that he believes there might be a conspiracy now to undermine his authority and is in no mood simply to accept these attacks.
Senator Proxmire said the Comptroller *was too friendly* towards the banks he regulated, and of 390 bank mergers he approved, the Federal Reserve Board advised that in 261 cases anti-competitive effects would result.
He based this charge on a study by his committee of the 753 bank mergers, involving banks with total assets of $294,000m, that took place in the five years to the end of 1974.
Informed sources said Senator Proxmire could follow up his attack by holding hearings on how the regulators acted at the time of the collapse of the Franklin National Bank. The Senator's committee has *recently investigated the situation.*
At a hearing last week before the Government operations committee of the House of Representatives, Mr Arthur Roth, the former head of Franklin, who retired in 1968, placed considerable blame for the collapse on Federal regulators. He said he warned the regulators repeatedly to take tough action with Franklin's management, but his warnings were ignored.

Whitehall sees prospects for Brazil orders

By David Leigh

There are hopes in the Department of Energy that newly acquired offshore oil expertise can be sold to Brazil. Oilfields being rapidly developed in the Atlantic could provide a market of possibly £300m potential for United Kingdom suppliers.
A three-man team from the Department's Offshore Supplies Office, led by Mr Peter Gibson, the director-general, has just returned from a week-long promotion tour in Brazil. "The market is well worth putting a certain amount of time and attention into", official sources said yesterday.
Petrobras, the Brazilian state petroleum company, is developing not only shallow water fields but the Compas Field, 80 kilometres east of Rio de Janeiro, in comparable depth to that of the North Sea.
Although American competition in the sale of offshore know-how is considerable, Brazil prefers collaborative ventures.
Redpath Dorman Long has signed an agreement for technical collaboration, discussions are taking place with Wimpey, and two major Brazilian civil engineering contractors are considering technical links with Laing.

How the markets moved

The Times index: 166.00 +0.50
The FT index: 403.3 +3.1

Rises

Beecham Grp	9p to 355p	Haggas I.	13p to 323p		
Bejam Grp	5p to 84p	Metal Box	5p to 260p		
Brotherhood P	5p to 78p	Nat W'minster	5p to 255p		
Costain R	5p to 216p	Phoenix Timber	7p to 77p		
Courtaulds	4p to 164p	Shell	4p to 384p		
Dalgety	10p to 257p	Union Discount	13p to 378p		
GKN	7p to 303p	Wheatsoe	3p to 58p		

Falls

Anglo-Am Coal	25p to 430p	McKechnie Bros	5½p to 75p		
Broken Hill	20p to 680p	Mount Lyell	10p to 80p		
Com Bk of Aust	15p to 265p	Norton WE	1p to 12p		
Diploma Inv	5p to 50p	Peko Wallsend	15p to 500p		
Dow'd & Mills	2p to 20p	SA Land	10p to 135p		
Drake Cubitt	1p to 9p	UC Invest	10p to 190p		
Mang Bronze	1p to 13p	Western Areas	10p to 215p		

Equities were firmer but business stayed thin.
Gilt-edged securities advanced steadily throughout the session.
Sterling was unchanged at 2.0225. The "effective devaluation" rate was 30.3 per cent.
Gold was 50c down at $130.15.
SDR-$ was 1.16782 on Tuesday, while SDR-£ was 0.577043.
Commodities: Reuter's *index* was at 1224.5 (previous 1223.4).

Reports pages 26 and 27

THE POUND

	Bank buys	Bank sells
Australia $	1.65	1.69
Austria Sch	38.75	39.25
Belgium Fr	84.00	81.00
Canada $	2.05	2.01
Denmark Kr	12.70	12.30
Finland Mk	7.95	7.70
France Fr	9.30	9.00
Germany Dm	5.30	5.10
Greece Dr	80.00	75.00
Hongkong $	10.35	9.95
Italy Lr	1730.00	1670.00
Japan Yn	635.00	610.00
Netherlands Gld	5.55	5.35
Norway Kr	11.45	11.10
Portugal Esc	60.00	60.00
S Africa Rd	2.22	2.02
Spain Pes	136.25	130.75
Sweden Kr	9.10	8.80
Switzerland Fr	5.30	5.10
US $	2.07	2.02
Yugoslavia Dnr	40.50	37.00

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

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HARDYS & HANSONS LIMITED

Sales increase beats National average

's circulated statement to shareholders, Mr. W. S. Hanson (Chairman) e the following points:—

es up by nearly 8% showed substantially larger increase n U.K. average of about 2½% and resulted in our market ire of beer trade again being a fraction higher. Profits were 18% over the previous 52 week period. Proposed dividend reased from 4.7p to 5.5p net per share.

ice we went public in 1962 the income from the Company th to shareholders and employees has kept well ahead of e cost of living. The Inland Revenue has nearly trebled its .a.

ir properties too have received their fair share. Almost all r public houses have central heating and over ee-quarters adequate car parking.

ook at our Turnover, Profit and Cash Resources provides air enough picture of the state of the Company and, in our m small way, may answer the parrot cry of extremists "private terprise has failed the country". If private enterprise fails it ll be because of taxes such as Capital Transfer Tax and ealth Tax and other legislation imposed upon it.

les are up in the first three months of the current year. e cannot, however, count on a repetition of last year's ceptional summer, so if we end this year as well as we ished last I would think we had done well.

PETER BROTHERHOOD LIMITED

INTERIM STATEMENT

	Unaudited results for the Six months ended 30th September 1975 £000	1974 £000	Year ended 31st March 1975 £000
Turnover	4,539	2,097	7,417
Trading Profit	505	67	632
Interest payable	126	63	193
Profit before tax	379	4	439
Corporation Tax (52%)	197	2	221
Profit after tax	182	2	218

Turnover is influenced by delivery dates of individual contracts and does not reflect the level of activity in the factory.
It is the Directors intention to continue their practice of considering declaration of an interim dividend in April, when an estimate of the results of the year, subject to audit, will be given.
Deliveries have continued at a satisfactory rate. In the prevailing world-wide conditions of depression and uncertainty the sale of capital goods continues to be difficult and the rate of conversion of enquiries into firm orders continues to be disappointing, but the Directors are of the opinion that the company is poised to take advantage of any improvement in relevant conditions.

HAGGAS
TEXTILES
INTERIM STATEMENT

The Directors of JOHN HAGGAS LIMITED have declared an interim Dividend in respect of the year ending 30th June, 1976 of 1p per share on the issued Ordinary Share capital.

The dividend will be payable on 6th April, 1976, to shareholders whose names appear on the register of members at the close of business on 5th March, 1976.

	Half Year ended 31st Dec. 1975* £	Half Year ended 31st Dec. 1974* £	Year ended 30th June, 1975 £
Group Sales	7,775,230	6,718,199	13,653,213
Depreciation	292,800	252,800	521,800
Profit before Taxation	1,202,176	911,871	2,142,770
Taxation	625,000	473,000	1,135,000

* Unaudited

JOHN HAGGAS LIMITED

Unions fight plan to raise UK output of sugar beet

By Hugh Clayton

Two of the largest trade unions in the country have joined in opposing the Government's plans to increase output of British sugar beet at the expanse of imported cane.

Their protest comes less than a week after an anonymous group of food processing companies told ministers that there was a danger of a sugar surplus produced at inflated prices in the EEC.

Mr John Edmonds, chairman of the national action committee of trade unions in the cane refining industry, said they wanted Mr Peart, Minister of Agriculture, Fisheries and Food, to call an all-industry conference before the industry was dismantled.

They did not accept that the beet expansion outlined in the 1975 White Paper, *Food From Our Own Resources*, was justified.

Unions in the industry including the Transport and General Workers and the General and Municipal Workers, had sent a report about their views to Ministers. Mr Edmonds is *national sugar organizer* of the GMWU, which sponsors Mr Peart in the Commons.

Mr Edmunds said the unions had three reasons for questioning the Government's plan to raise output of sugar beet from the present norm of less than a million tons a year to 1.28 million in 1980.

1: "There is no guarantee that the expansion programme will produce the goods, particularly in view of the two terrible harvests of the last two campaigns".

2: "If this expansion takes place it means investing £80m in creating extra capacity which already exists in the port refineries. We would like to see an evaluation of the opportunity costs of that investment".

3: "There is no doubt in the long run that the programme will lead to the closure of the port refineries, not because they are inefficient or because there is any difficulty with employees".

Mr Edmonds said the unions accepted that some reduction in cane refining capacity was inevitable because of the reduction in cane supplies caused by EEC membership. But they rejected the arrangements proposed so far.

Cane refiners have proposed three alternatives for cutting capacity involving loss of between 1,530 and 1,920 jobs in refineries and more than 8,000 in the distributive labour force.

Registrar issues 650 summonses for failing to file company returns

By Our Industrial Editor

More than 650 summonses have been issued in the first six weeks of this year against directors of 204 companies for allegedly defaulting in the filing of their annual returns at the Registry of Companies.

At the same time the Registrar has struck off 5,168 companies from his books for failing to respond to reminders. It is estimated that at least 186,000 of the 643,000 companies on the official register are in default to some degree and in tackling the problem some 28,000 companies were struck off in 1975.

It is clear that the Registrar has started the new year in a tough mood—the 650 summonses in just six weeks compared with 2,440 for the whole of last year.

With some 10,000 letters of reminder sent out each week to ensure prompt filing of annual returns, the Registrar is making a big drive on offending companies. In 1974 a computerized system came in to help identify defaulters in filing returns more quickly.

The register has risen from 420,000 to more than 600,000 while the number of prosecutions in the past three years has totalled about 8,000, compared with 1,500 or so in the preceding three years.

Meanwhile, preparations are going well for this year's move of the Companies Registration Office from London to Cardiff, with staff moving in from April and completion expected by the end of 1976 (the final movement of files from London is not planned until mid-1977).

UK oil plant sales drive in Far East

Singapore, Feb 17.—Britain hopes to sell offshore oil industry machinery to China, a *senior British Government* official said here today.

Sir Jack Rampton, permanent Under-Secretary of State at the Department of Energy, said he hoped to meet the Chinese delegation to the four-day International Offshore Oil conference which opened here today.

He pointed out that Britain and China were already engaged in various trade fields, and he understood the Chinese had a long "shopping list" for their offshore oil industry.

More than 100 British companies are represented at the conference which, Sir Jack said, amounted to Britain's biggest oil industry export effort.

Sir Jack said that although the North Sea oil reserves were valued at £20,000m they should not be regarded as an answer to Britain's economic problems —"though no doubt they will be a great help."

Asked whether Britain would join the Organization of Petroleum Exporting Countries, *Sir John said*: "We are not contemplating it at the moment." He added that he was not sure whether the Opec membership rules would allow Britain to join.

He also said Britain was interested in Vietnam's offshore oilfield development. "I am quite sure that we shall have a presence there," he said.—Reuter

State chiefs' authority being 'undermined'

By Stephen Goodwin
Parliamentary Staff

A plea to the Government to get off the backs of chairmen of nationalized industries was *made by Mr Tom King*, a *Conservative* spokesman on industry, yesterday.

Mr King, MP for Bridgwater, told the Commons Standing Committee considering the Aircraft and Shipbuilding Industries Bill that the authority of people such as Sir Monty Finniston, chairman of the British Steel Corporation, was being totally undermined.

The Conservatives were attempting to remove from the Bill the necessity for the proposed corporations, British Aerospace and British Shipbuilders, to go to the Secretary of State for Industry when they wanted to borrow

Under proposals in the Bill the Secretary of State would have to get Treasury approval before making the loan. Mr John Cope, MP for South Gloucestershire, who moved the amendment, said it would be better if the corporations dealt directly with the Treasury.

Mr King said the need to go to the Secretary of State *inserted a layer which diminished* still further the responsibility of those running the corporations.

Citing a leading article in *The Times* yesterday "Responsibility without Power", Mr King said it was just this sort of requirement that was causing the growing concern among leaders of nationalized industries. "Nationalized industries are making a major contribution to destroy the Government's economic position" said Mr King.

There would be no increase in performance unless the Government could get the right people to participate in nationalized industries. People of the right calibre would not come forward unless the Government got the Secretary of State off peoples' backs.

"Sir Monty Finniston and his board are not ultimately responsible for the level of the investment programme and redundancies in that corporation. Those are decisions taken by the Secretary of State for Industry," said Mr King.

Anbody who took on the job of chairman of one of the new corporations would know they had not got the authority to achieve it. The only people the Government would get were those in the twilight of their industrial lives.

Mr Kaufman, Minister of State for Industry, said the Secretary of State was responsible for the corporations. He was responsible to Parliament for their overall efficiency and responsible for their corporate plans.

*Accepting Mr Cope's amend*ment would create the possibility of further obstacles to the efficiency of the two corporations. The Treasury was not equipped to make the necessary industrial judgments. Far from getting better control there would be less satisfactory control.

Mr Cope withdrew his amendment.

Clearing banks seek review of taxation

By Our Banking Correspondent

London clearing banks have asked the Inland Revenue "as a matter of urgency" to inaugurate a taxation review leading to changes in the system to reflect *the ravages of inflation*.

The banks have asked for their recommendations to be included in the 1976 Finance Bill. This is the first year that they have made public their representations to the Revenue.

Among the suggestions included in their submission are: a renewed plea for a system of indexing tax allowances and exemptions, tax bands, monetary limits and base costs for capital gains tax calculations. If implemented, the effect of these proposals would be to cut corporate and personal liability to tax.

The banks suggest that there should be an initial tax review, followed by automatic adjustments related to the level of inflation so that real, rather than nominal incomes or gains should be taxed.

They also urge the continuation of the tax relief on stock appreciation and the granting of capital allowances for expenditure on commercial buildings on a similar basis to that given on industrial buildings.

Arab states urged to buy tankers

Oil-exporting countries were yesterday urged to expand their own fleets and carry their own oil to world markets at competitive rates.

The call was made by the head of the Kuwait Oil Tanker Company, Mr Abdel-Aziz Al-Saqr, speaking at a conference in Kuwait on Arab shipping and trade. The present tanker glut, he said, offered a rare opportunity for the oil-exporting countries to build up their fleets.

At the same conference, Mr Ali Ahmed Attiga, secretary-general of the Organization of Arab Petroleum Exporting Countries, called for the strengthening of the Arab oil fleet to enable it to carry refined products as well as crude oil.

Union Carbide plans new electronics plant

Union Carbide is to open a *new electronics factory at* Aycliffe, co Durham, for the production of tantalum capacitors. The plant should come on stream in 1977, and a total of 500 jobs should be created by 1979.

Located next to the company's existing plant at Aycliffe, the new factory should increase Union Carbide's output of these capacitors five-fold by 1979 for markets in Western and Eastern Europe, the Middle East and Africa.

£2m Dubai contract

Octavius Atkinson and Sons, the Harrogate-based structural engineering company, has won a £2m *contract for the supply* of structural steelwork for several of the buildings in the Dubai drydock now under construction in the United Arab Emirates by Costain and Taylor Woodrow.

German car output up

West German vehicle production in January rose to 305,900 units from December's 251,270, 47 per cent above the 208,700 produced in January, 1975, the Motor Industry Association said. Foreign demand remained low, and January vehicle exports fell to 145,000 units from 168,674 in December.

Oil rig jobs in danger

At least 1,300 men will lose their jobs next June unless immediate orders are secured for Laing Offshore oil rig construction yard at Graythorp, near Hartlepool, co Durham, the company said last night. The company has only one order in hand.

Leyland Australia deal

Leyland Australia, a subsidiary of British Leyland, said yesterday it had won a contract worth about $A14m (£8.75m) to provide the Australian army with 2,100 four-wheel-drive Land-Rovers.

£1.8m machine tool order for Alvis

By Edward Townsend

Machine tool orders worth £1.8m are being placed by *Alvis, the military vehicle* manufacturer in the Leyland Special Products Group, as part of an expansion designed to double the output of spares for the Ministry of Defence.

The project includes the replacement of 72 machine tools, the renovation of 31 existing machines and the purchase of *18 additional machines*.

This investment will be welcomed by Britain's machine tool manufacturers, particularly as capital spending by Leyland Cars has been put back.

The industry is still expecting orders for machine tools for British Leyland car plants to start at the end of this month.

Serious doubts remain, however, whether the state-owned car company will be in a position to spend the hoped-for £45m on machine tools in the near future.

Described as one of the largest projects undertaken at the company's Coventry factory in recent years, the Alvis investment will boost spares production from £5m per year to £10m by 1978.

Alvis's spares order book, all placed by the Ministry of Defence, exceeds £10m and with its present machine tools Alvis says it would be unable to meet future requirements.

Alvis produces the Scorpion *range of lightweight tracked* armoured vehicles, once dubbed "sports car" tanks because of their Jaguar engines, which it supplies not only to the British Army but also to Belgium and seven other overseas countries. Present orders, say Alvis, will keep the Scorpion production lines busy until 1980.

The company is also called upon by the British Army to provide spares for the older Saladin, Saracen, Salamander and Stalwart range of wheeled armoured vehicles which are now out of production.

Exhibition to boost Third World exports

An autumn exhibition planned for the World Trade Centre in London aimed at boosting imports from up to 35 developing countries, is to have 80 per cent of its cost paid for by the EEC.

The £150,000 exhibition will show goods such as handicrafts and jewelry, and rubber, textile and timber products, rather than basic commodities.

The Import Opportunities Office funded by the Ministry for Overseas Development, is organizing the exhibition, to be known as London Impo-Expo. It will, including an initial marketing seminar and a week devoted to follow-up of orders, last three weeks beginning October 3.

Some 26 countries have already shown an interest. The office is taking special care to bring in businessmen rather than government representatives.

Publishers tighten up on rebates

Surveillance of discounts to advertising agencies is being tightened by the Periodical Publishers Association. It has always been a condition of granting rebates to recognized agencies that they do not pass them on as discounts to the companies for whom they act. From now on agencies found to be rebating commission in any form are likely to lose their recognized status.

Liquidators put off action over Milan factory

Milan, Feb 17.—Liquidators of British Leyland's Italian subsidiary, Leyland Innocenti SpA, have postponed until February 25 *the opening of formal legal* proceedings to recover possession of the worker-occupied Milan-Lambrate factory. Proceedings were due to start this week.

In a telegram to Signor Carlo Donat-Cattin, Minister of Industry, the liquidators made it clear that they expect the workers' committee to suspend its own proceedings against Innocenti alleging anti-union behaviour.

Meanwhile, a meeting of former Innocenti employees who have not been paid by British Leyland since the end of November appealed for a meeting with Signor Donat-Cattin and other interested parties to work out a definitive solution to the crisis. This followed postponement of a similar meeting set for yesterday.

Fiat SpA has lodged with the authorities a scheme for converting the Lambrate Mini assembly plant to produce light vans.—Reuter.

Minister warns finance houses of role on credit

By Ronald Emler

Mrs Williams, Secretary of State for Prices and Consumer Protection, last night gave a warning against the over-extension and easy granting of credit.

Speaking at the annual dinner of the Finance Houses Association, she said this could lead to people over-committing themselves: to demands for higher wages, to over-production for the home market—in short, to "some of the classic components of inflation".

The finance houses, Mrs Williams said, should examine their role in helping industry to invest for future expansion but with an eye on the "boost which uncontrolled credit can give to inflation".

EEC loans to Italy

Two loans totalling 1,462,000m lire (about £9.4m) have been granted by the European Economic Community to the Italian steel industry to help in financing the construction of new homes for Italian steel workers in the Bolzano, Brescia and Genoa areas.

Electrolux gears up for rise in overseas sales

Electrolux, the Swedish-owned domestic appliance manufacturer, is to increase output at its Luton plant to meet overseas demand and the hoped for upturn in the United Kingdom market.

As part of the plan, the company's United Kingdom spares division is to move by the end of the year to the plant at Aycliffe, co Durham. The 90 workers at Luton in the spares department will join the production force.

Last night Mr John Redman, managing director, said that it was difficult to quantify the expected increase in production, as it depended on the rapidity of the international recovery and the Budget on April 6.

However, if the Chancellor were to reduce the 25 per cent rate of value-added tax at present levied on electrical appliances, and the company's projections of the upturn in overseas markets were confirmed, Mr Redman expects that there will be sufficient demand to entail extra jobs at Luton and possibly at Aycliffe by the end of this year.

LETTERS TO THE EDITOR

Teaching money sense at scho

From Mr N. Dark

Sir, Nicholas Stacey in a letter to *The Times* on January 29 suggests that if the Battle of Waterloo was won on the playing fields of Eton, the survival of Britain as an industrial nation will be decided in the secondary schools. He recommends that a short course on the aspects of business should be included in their curriculum. Of course, I am in complete sympathy with his view but would go further. I would include some practical instruction in money management throughout the process of education from primary, through the secondary, to the tertiary sector.

In my dual capacity of chairman of the London Regional Education Committee for National Savings and associate principal of a college of further and higher education, I fully concur with the philosophy outlined. The picture, however, is not so bleak as Mr Stacey has painted it.

Much material related to these ideas is already disseminated in the education of primary, secondary pupils and college students and stimulated by the work and literature of the National Savings Education Committee. Perhaps the value of the expanding work in this sphere for schools and colleges is not fully appreciated.

Pupil-operated banks are widespread and increasing in the primary and secondary sectors, and their importance is now being realized as a valuable contribution to the education of our young people. These form an excellent starting point for the development of the wider courses Mr Stacey outlines.

To ensure that real importance is given to the basic facts of finance, it must be recognized as a subject of the curriculum. Surely, therefore, we should start with its incorporation in the curricula of teacher training establishments such as colleges of education, and higher education establishments.

As well as having educational value these courses would make a real contribution to the preparation for life of our future citizens. They would have a social need too. Many appear *in the courts today* for petty crimes which are the result of the lack of money sense of the less able. Lack of knowledge and experience of basic facts of finance leads to their downfall.

It is the responsibility of the schools and colleges to help in the solution of this problem by the broadening and expansion of the courses already started by the stimulation and cooperation of the National Savings Committee.

Yours very truly,
NORMAN DARK, chairman of the London Regional Education Committee for National Savings and associate principal, Southwark College.
February 12.

From Mr D. K. Robinson

Sir, A growing number of my colleagues in first, middle and secondary schools would not only agree with the broad sentiments expressed by Mr Stacey (January 29) and Mrs Iris Crawley (February 9) but could, with some pride, point to what has been done for some years to bring money sense into the curriculum.

During the past 10 years at this school (1,250 p 120 sixth formers) form has been invol various "money gam *The Sunday Times* and Glyn's an do sponsored. These considerable experti ing and interpreting market and financia

The sixth form al ter the school bank lines of a joint stoc act as managers "branches" in n first middle school quite young childre tellers and chief ca

The turn-over has over £14,000. All sophisticated endea couraged and help National Savings which, in its educa is moving rapidly fr ings stamp image management in i sense.

There is also a fourth-fifth years a CSE (Mode 3) mor ment treating consu tion and its financ tions as a serious subject. Again, th Savings Movement this area with publ advice.

One should be ca ever, in advocating crash programme sense for all scho hours' duration. tionary method is priate and efficie short and long ter Yours faithfully,
D. K. ROBINSON, Headmaster,
The Hereford Scho Westward Ho, Grimsby,
February 13.

Frustration of the jobless graduate

From Miss J. Sargent

Sir, We in Britain pride ourselves on living in a free and democratic society, yet my experience this morning leads me to ask free for whom? I have now been registered as unemployed for six months, having graduated from Cambridge University in 1975 with a degree in economics. Unfortunately, I had several months' illness during the summer and was thus not in a position to compete for employment upon graduation.

A week or so ago I received a letter from the Department of Health and Social Security who pay my £9.70 a week "dole", asking me to come to see them this morning as they were "concerned, as no doubt I was, about my continuing unemployment". I was treated courteously, but with undoubted moral censure at my failure to obtain employment. As a Cambridge graduate, I was told, I should be in a position to walk straight into a job. I pointed out that I very often found myself competing with up to 100 other people, but that I felt confident, given persistence and patience, I would be able to obtain suitable employment.

My interviewer politely, but insistently, told me that he wished me to seek work below my educational level, after which there followed a commercial on behalf of the executive grades of the Civil Service. No other constructive suggestions were made. I had been on the DHSS books "a long time" and it was hoped that I would soon be off them.

This episode concerns me *somewhat. I do not like coer*cion, and I wonder if the DHSS is aware of the current level of unemployment and the continuing Government policy of abstaining from taking fundamental action to alleviate the situation. To be unemployed is to suffer both frustration and financial hardship—and not all [illegible] to join the expanding band of civil servants. I feel resentment when, in addition, I have to put up with moral reprobation for a situation which is not of my own making.

Yours faithfully,
JEAN SARGENT,
24 Oolite Road,
Odd Down,
Bath BA2 2UU.
February 16.

Subsidy exhibiti rail serv

From Mr P. D. Cro

Sir, We have toda tion centre to rival the world. It is a window for British

It is inevitable variety of reasons visitors from home will have to commu don. British Rail and have laid on a We want the visito service because we orders.

These visitors c economy on its feet work for us. Can them to come by this rail service. should be offered Rail on production evidence.

Can we ask Mr to get together with Marsh and work ou We will all benefit is more important t export effort tha fans?

Yours faithfully,
P. D. CROSS,
Managing Director,
Span Marketing Lin Serck House,
737 Warwick Road,
Solihull,
West Midlands,
February 9.

City's role in N Sea finance

From Mr G. P. Ledeboer

Sir, Much has been said and written regarding the recent successful issue whereby two participants in the Ninian Field of the North Sea were able to provide for the greater part of their share of the field, pipeline and shore installation costs.

An aspect of this £75m financing which has attracted little comment is the degree of credit due to the "City" and the institutions who have been subjected to a degree of ill-informed criticism as to their lack of will or ability to provide the capital investment necessary to get Britain going again. This operation was just such a call which found the City not wanting either in ingenuity or the willingness to support it.

Yours truly,
G. P. LEDEBOER,
"Pinewood",
Framewood Road,
Fulmer, Bucks.
February 5.

Rediscovering the hard facts of labour efficiency

From Dr R. M. Savage

Sir, With reference to the letter of Mr Wood on the optimum size of firms, may I point out that the view that small firms are often more efficient than large ones is a re-*discovery*?

During the war, it was important that certain large factories should be split into smaller units and dispersed throughout the country, in order to mitigate the effects of bombing. It was then found that the separated units, *making the same products*, were more efficient than the original large one.

Re-discovery of facts already well known is regarded in scientific circles as something that ought not to happen on a large scale, and has not so happened since the open publication lished in the reign II. The organi abstracting and i formation is now and is a burden societies, but it wo

There seems to b the business world with this, and the often visible. For now learn, in retr my former compa being reorganized. returning (without to the system in ago, when a lead business consultan it.

Yours truly,
R. MAXWELL SA Hill Top,
Roundabout Lane,
Welwyn Heath,
Welwyn,
Herts.
February 13.

MARLEY

"The most significant fact is that in a year of world-wide recession within the building industry, we have earned profits which have been exceeded only once, in 1973. This says much for our policies of diversification. It can be further noted that the result was achieved with very little contribution from our capital employed overseas, and the recovery potential here is high. To the extent that we are concerned with U.K. housebuilding, any upturn in that area will yield good profits. Most important of all, we have spent £20 millions during the last two years on fixed assets, and these large investments in modern plant and equipment, together with new product development have laid a sound foundation for the future of your company."

O. A. AISHER

The Annual Report is available from the Secretary, Marley Ltd., Riverhead, Sevenoaks, Kent.

Patent News

Plastic container that can be dissolved in water

Attempt to produce a container which will degrade when no longer required have centred round the use of either bacteria which devour plastics or plastics which break down under the influence of sunlight.

But both systems suffer from obvious disadvantages, and in BP1 397 570, Ilikon Corporation, of Delaware, claims a more elegant approach. A container for solids or liquids is formed from the new water-soluble plastics, hydroxypropyl cellulose. HPC dissolves quickly in cold water to produce a solution which is so safe that it may even be consumed by humans.

To prevent the HPC container being dissolved by its contents or water in the atmosphere, it is coated with a very thin barrier film of a water-resistant material, such as polyethylene, waxed paper or aluminium foil.

A quick-release pull tab is provided so that when the container has served its useful purpose the protective film can be stripped away and the main body of the container dissolved in water.

Safety for ships

In BP1 397 280, Bridgestone Tire Kabushiki Kaisha, of Tokyo, claims an inflatable device to prevent small ships overturning in rough seas. A ring of gasbags is secured round the hull of the ship. In a deflated state, the bags are stowed unobtrusively flat. In an emergency they are inflated.

Explosive labels

In a series of new patents, centering on BP1 399 007, Westinghouse Electric Corporation patents a method of labelling explosives with indestructible materials which will fluoresce in a highly characteristic manner under laboratory conditions.

It is claimed that sufficient *of the chemicals* will remain in the area of an explosion to enable unambiguous identification of the label which the detonated explosive carried.

It is also claimed that there are sufficient different combinations of fluorescent characteristics available for a million labels. This would enable the positive post-explosion identification of the factory source and date, and even time, of fabrication of any explosive.

Adrian Hope

Burco Dean

Record turnover and profit in 197

SUMMARY OF GROUP RESULTS	1975	1974
Turnover	£16,170,938	£11,713,400
Trading profit	£1,625,229	£1,211,900
Profit before taxation	£1,428,186	£1,030,120
Taxation	£755,555	£537,195
Earnings per share	10.54p	7.70p

Highlights from the Chairman's Review:

* Final dividend 1.81715p—maximum permitted.
* 50% increase in share of Kitchen Furniture market.
* Considerable progress by Gas and Electrical Divisions and many new products launched.
* Successful year in Industrial Engineering.
* Present trading conditions are difficult but longer-term future viewed with confidence.

Lord Hewlett, Chai

A.G.M. 12 noon. 20th February at the Great Eastern Hotel, Liverpool Street, London, EC.
Burco Dean Limited, Accrington Road, Burnley, Lancs. BB11 5DS

BY THE FINANCIAL EDITOR

IMI sets the scene for recovery

ng out currency adjust- Imperial Metal Indus- as reported profits for ven by almost a quarter. er, while the board says oup is well-placed to growth alongside world expansion, there are ns yet of this improve- ming through.

could be an over-pessi- iew of the prospect for ond half of 1976, how- r one can detect one or ows in the wind if one rd enough. Most impor- the destocking process IMI's substantial cus- in the engineering and ive businesses seems o have exhausted itself ordinary of that is that olume, down by some ent last year, could turn quickly. Coupled with fits of last year's cost- exercise involving for the shedding of 10 per the United Kingdom e and the fact that charges and raw costs are now usefully is should mean a sharp in profits during the years.

something goes drama- ong nothing much can happening and mean- ll is raising £20m by try to ensure that caught to quite the nt by the next cyclical . The new funds are d for overseas expan- Iranian copper semi- rers investment is he agenda and acqui- the United Kingdom l take the group away traditional copper e.

moment, though, IMI y destined for a poor sales to the engineer- , down from 29 per al to 25 per cent last l look particularly d there is little joy in areas like auto- ducts.

ainwhile, with the 61p but yielding a 7.9 per cent ex- k as sound a way participate in the upturn when it

5 (1974)
on £98.8m
m (£343m)
fits £16.4m (£18.9m)
er share 4.8p (4.8p)
ross 4.125p (3.75p)
nds

ong is rm?

momentum has n somewhat in the market, but it is a its fundamental at it is now realistic uing house, Kuhn ing a 12-year issue et, representing the urity on a straight for many months. issue, which is for f Oslo, carries a ing and a relatively r cent coupon to e who might other- nervous about the urity. But that ssue can be con- t all is heartening a market which, the recent issue has continued to ked preference for en-year paper. Ten- although becoming leunt, are still relatively bold.

while investor is apparently it has evidently not key feature of the rking fund, starting hich will cut the urity to 7.05 years. it much more com- a number of so- llet" issues with maturities and no l which the market absorbing without

the recent 10-year



Sir Michael Clapham, chairman of IMI: a £20m rights issue.

issues have carried sinking fund arrangements reducing average life to more like seven years. Arguably, it is average life which really counts, in which case it can be seen that it is still virtually impossible to raise truly long-term money in the Eurobond market.

Wm Whittingham

After the write-downs

Buying land at hope value is a classic recipe for disaster and Wolverhampton based house-builder and industrial developer William Whittingham is fortunate in having sufficient reserves and sufficiently patient bankers to survive its earlier excesses.

Whittingham acquired a significant proportion of its land bank near the top of the market. And, while it may be of sparse comfort to shareholders who have ridden the shares from 1973's 170p to yesterday's 19p, the group has now cleared its books of unrealistically valued land and has begun the uphill struggle to degear.

The costs of over-enthusiastic expansion in the early 1970s are all too evident in results for the year to the end of October 1975. Although house sales picked up to 460 units which, along with disposals from the investment and industrial development portfolios pushed turnover to £11.1m, the pre-tax loss rose nine-fold to £915,000 after a £1.4m write-off against land values and a £1.6m interest charge.

The provision against house-building land covers roughly half the 4,000 house land bank taking it, in the directors' view, down to its current market value. A further £850,000 provision, £594,000 after tax relief, has been made below the line covering a 110 acre site near Blackpool.

No provisions have been made against the value of investment properties as Whittingham managed to sell a number of industrial and commercial blocks during the year at a surplus to book value. These sales helped to cut group borrowings to around £8m, representing an annual interest saving of £400,000 plus. But that still leaves the debt to shareholders funds ratio at over 3:1.

Whittingham hopes to complete and sell around 650 houses this year, and to continue selling industrial and commercial developments to reduce borrowings. It is even hopeful of a profit in the current year, and possibly a return to the dividend lists.

But while Whittingham's confidence may persuade recovery buffs to take a gamble on the shares, even speculators may shy from a stock 20 per cent held by J. H. Vavasseur, which, having written its holdings down to just 12½p a share, could profitably sell into any future rise in Whittingham's price.

Final: 1974-75 (1973-74)
Capitalization £1.2m
Turnover £11.07m (£5.68m)
Pre-tax loss £915,000 (£105,000)
Earnings per share nil (nil)
Dividend gross nil (nil)

Bath and Portland

The Iran contract

Bath and Portland, the West Country construction and building materials concern, has had to run hard to stand still over the past year. Even so, in the face of all the concomitant cost pressures and generally dull trading conditions outside its relatively small engineering division, pre-tax profits fractionally higher at £2.09m on sales less than a couple of million up at £54.2m are an encouraging enough pointer to the better times hopefully ahead—even though the group is not expecting any marked recovery this year.

Admittedly, pre-tax profits have been helped to some extent by slightly lower interest charges of £1.08m—a welcome sight after the way borrowings have risen in recent years and the near 10 per cent rise in interest costs at the half-way stage.

Borrowings, though, at the end of last October still stood at £5m which with longer term loans of £3.4m—up £500,000 during the year to finance a small, but potentially interesting, chemical diversification—would leave shareholders funds of £7.5m looking rather exposed were the group not waiting for £4.5m to be repaid by the Department of the Environment as a result of additional costs incurred on its motorway contracts.

The clamp on public spending has been behind the poor showing of the minerals division where profits last year slipped 14 per cent to £499,000, and in the current year the continued low-level of local authority spending on roadworks will not help the building and civil engineering division.

Current year prospects hinge on the £47m highway contract with Iran. This is going ahead as planned and should make its first contribution to profits this year, but much will depend on whether Iran decides to slow the project down now that oil revenues there are dipping. A yield of 8.4 per cent at 48p, however, underlines that Bath and Portland is still not quite a recovery situation yet.

Final: 1974-75 (1973-74)
Capitalization £6.9m
Sales £54.2m (£52.3m)
Pre-tax profits £2.09m (£2.02m)
Earnings per share 6.77p (6.49p)
Dividend gross 4.01p (3.69p)

The local authority bond market has been getting accustomed to issues of 18-month and two-year maturities recently as rates have been coming down, but yesterday new ground was broken with the placing by J. & A. Scrimgeour of a five-year bond, the first since the beginning of 1973. The £1.5m issue is for Newcastle upon Tyne and carries a coupon of 12½ per cent, compared to 10½ per cent for the conventional one-year bonds.

However, the coupon is close to the prevailing rate for five-year interbank money and the feeling in the stock market is that Newcastle has done a good deal. As far as the buyer of the bonds is concerned, it is questionable how easy it would be in future to market paper of such relatively long maturity, although that may not matter to this particular buyer.

Sell now, profit later

Roger Vielvoye, Energy Correspondent, reports on the manoeuvres behind the cut price war at the petrol pumps

The rising volume of complaints from the retail petrol trade throughout Britain about the increasing size and availability of cut price petrol offers should give the motorist a clue to just how good a deal can be obtained on the filling station forecourts.

It perhaps is something of a contradiction to tell a motorist who five years ago could buy petrol at 35p a gallon, that he is lucky to fill up his tank for under 70p a gallon at the big service station in the urban areas. In the North where the cut price war began, and where the competition is still fiercest, he could be even luckier and find fuel at 64p.

Buying petrol at these prices is certainly something the motorist confined to buying his fuel in the rural areas envies. Outside the towns and large filling stations on trunk roads, the average price is around 76.5p a gallon and costs even more in the remote areas. And it is in those areas where public transport is virtually non-existent, that the car is a necessity.

These wide regional variations in price also extend to the way in which the offers are made. In the North motorists generally want the straightforward price cut but in the South there is still a demand for up to 20 or 30-fold trading stamps. Shell, the biggest of the petrol marketeers, says that stamps are given with 64 per cent of the gallons it sells, although the company estimates the industry-wide stamping average is lower at 50 per cent.

Business motorists charging petrol bills to their company want stamps as a personal discount. Twenty-five-fold stamps would cost the dealer 7.425p a gallon, which for the uncommitted motorist makes the 8p a gallon equivalent in some stations a marginally better offer. As a quick guide, 10-fold stamps are worth 2.97p a gallon.

Shell's figures also show the extent of the trading stamp hold on the market despite the inroads made by increasing demands by motorists for cuts on pump prices. The company says that 11,594 of the 31,400 filling station sites in the country are giving stamps, but doing half the nationwide business.

There is also considerable confusion caused by the multitude of signs on various forecourts advertising 7p, 8p or even 9p off per gallon. As there is no fixed retail price in the petrol business, these various offers start from a base point decided by the retailer himself, so 7p off in one station can be as valuable as 9p off in another. The best guide to the bargains are signs that advertise the actual price of the petrol.

Further confusion is caused by the fact that there are three different types of oil marketing groups in the country each with its own pricing philosophy. The major oil companies tend to have higher refining costs, and their dealers usually takes a larger margin than others in the trade.

In the middle are the "mini" majors like Amoco, Total, Gulf, Conoco whose refining costs are lower and whose retail outlets work on smaller margins.

At the bottom of the table are the entrepreneurs who buy their supplies on the spot market in Rotterdam or any other source of cheap petrol and retail at rock bottom prices.

Trading at the lower end of the market is a highly speculative business where profits can be made during times of surplus but where the going can be extremely tough when supply and demand are in balance and there is little surplus to be bought on the spot market.

Traders can buy a barge load of petrol in Rotterdam, ship it across the North Sea, market it for 28.3p a gallon and still make a worthwhile profit. The standard 22.5p excise duty is calculated at this stage.

It is traders like this that the motorist can thank for sparking off the petrol price war. On the retail side their outlets tend to take a small margin perhaps only 2p a gallon which provides a selling price before VAT of 52.8p. Because the price at this stage is lower, the VAT commitment at 25 per cent is also held down to 13.2p providing a forecourt price of 66p.

Rotterdam is not the only source of cheap petrol. The Asda hypermarket chain has a controversial supply deal with Mobil, and ICI markets cheap petrol made as a by-product of its chemical output on Teesside.

The main difference in pricing between the majors and the mini majors is in refining costs. According to figures compiled by Shell, the average price, allowing for an acceptable profit margin, for a gallon of petrol from one of the refineries owned by the established majors is 31.4p, while the second tier of relative newcomers can refine for 30.3p.

Behind these differences is the amount of heavy fuel oil that the majors still supply to power stations despite the slump in demand for oil as an electricity generating fuel. Without large fuel oil commitments, the smaller refiners can adjust the running of their refineries to produce the maximum petrol and naphthas at the expense of fuel oil.

Even though the mini majors, like the market leaders, are probably working only at 60 per cent of capacity, the profit for each barrel of crude refined for the mini majors can be increased since petrol and chemical feedstocks are more profitable than fuel oil. In general, commitments to fuel oil for the power stations rob the majors of some of this flexibility. The major oil companies also claim they produce a full range of other products from refining which in times of a slump in demand can add to costs.

The cost of a gallon of petrol through one of the major chains before VAT is 60p according to Shell's calculations, compared with 56.8p for the second rank marketeers. VAT brings the majors price up to 75p and the independents up to 71p.

It is not surprising that the majors lost considerable ground to the rest of the market at a time when they were not supporting their dealers in the price war with special discounts. This help comes from the overall profit margins on refining and distribution of all products, and does not push the United Kingdom operations into the red.

After Shell, British Petroleum, Esso and Texaco gave an undertaking to the Motor Agents Association last October to withdraw their special discounts, their combined share of the market dropped from over 70 per cent to under 60 per cent.

Although there was a decline in the size of the total market both the mini majors and the cheap sellers of petrol increased their share of the market at the expense of the major companies.

In these circumstances it is hardly surprising that the major companies have returned to supporting their dealers in the cut price war. According to some industry sources, motorists in many urban areas should make the best of the bargains while they are still around as the heat could have gone out of the price war by the spring.

Mr Brian Bowden, Shell UK Oil's marketing director, sees the increasing demand for petrol and chemical feedstocks in Europe as a sign that the surplus that has caused the price war may soon disappear. Outside the hard core price cutting areas in the North this could lead to an end to petrol at under 70p a gallon.

David Blake on Iran's looming difficulties posed by falling oil revenues

Teheran feels the pinch

Iran's decision to cut the price which it charges for its oil is the latest, and most significant, sign to date that the country's Government is becoming seriously concerned over the fall in its oil revenues.

In recent weeks the Iranians have tried to order Western oil companies to increase the amount of crude which they "lift". These attempts have been backed by threats to cut down on the amount which Iran buys from the West.

The evidence suggests, however, that even if the latest price reduction does result in increased sales, which is far from certain, the Iranians will still have to slow down the pace of their buying. From being a country which had so much revenue flowing in that it hardly knew what to do with it, the Iranians have swung round into a deficit which not only threatens their long-term plans for growth but is also posing quite severe short-term problems.

Last week it was announced that the next instalment of $400m (£197.5m) which the Shah agreed to lend the United Kingdom's National Water Council is to be paid in two instalments in June and September. The Treasury was at great pains to stress that the Iranians had never committed themselves to any firm date for handing the money over, but it is none the less clear that the cash is coming later than expected.

Both sides of Iran's balance of payments equation have gone wrong. In the budget year 1975-76, which ends next month, oil revenues are now expected to total only $20,000m compared to the $25,000m originally predicted.

Iran has been particularly hit by the Western recession because its oil is relatively "heavy" and makes a high proportion of industrial fuel for which there is little demand at the moment. Since November the downturn in production has been particularly rapid, so that the Iranians may have been over optimistic last year because production held up relatively well until late into 1975.

But at the same time as revenue has been falling, spending has continued to surge ahead. The government is the country's biggest importer, and its spending has gone up by 208 per cent since last year. For the year ending in March there now seems likely to be a balance of payments deficit of around $1,700m, compared to a $5,500m surplus last year.

There have been signs recently that the country is beginning to slow down some of its spending, often on cherished projects, such as petro-chemical projects. There may also be some cutback in the country's massive arms procurement programme.

The Shah has always had a taste for expensive and sophisticated military hardware, which once before got the country into economic difficulties at a time of world oil surplus. Something like $10,000m worth of contracts have been given to United States arms companies, sometimes for equipment whose need is not immediately apparent to outsiders.

For example, the country is buying an extremely sophisticated air-to-air missile from the Grumman Corporation at an estimated cost of $2,000m, even though most experts think this is of limited use to Iran. Cutbacks in arms spending would be one way to reduce outgoings.

But arms spending alone does not explain the pressures on the economy. The Government is, understandably, committed to building an industrial base ready for the day when the oil runs out. The dream is to build Iran into one of the world's greatest industrial powers. So far, most people who have been involved agree, the most striking fact to emerge is how difficult that will be.

The constraints are not just financial. The country's infrastructure is just not geared to cope with the massive level of imports being sucked in by a combination of industrialization and the spending of the rich.

The latest estimate for ship unloading waiting time in the country's major port of Khorramshahr is five months. Even when the ships do unload the goods often wait silently in their crates on the quayside *because there are no lorries* to move them and the railway system is totally incapable of dealing with the traffic.

These problems may be eased by port development and transport expenditure but if they are this will merely bring into clearer focus the prospect for a growing payments deficit.

Iran has gambled heavily on the prospect of steadily increasing oil receipts, and has been the biggest advocate within Opec for raising oil prices. Since this policy has failed it may have to rely more on borrowing in the Euro-market.

Although its massive oil reserves mean that it is still one of the better credit risks in the world, and banks are willing to make loans on favourable terms, there are increasing indications that the banks in future may offer less generous terms for any such loans, and that is something the Iranians would understandably find hard to take.

But unless they are prepared to be serious about *cutting back* (and a royal commission has been set up to try and cut down on waste) they may be forced to accept the same kind of discipline as any other borrower on the world market.



The Shah of Iran: committed to building an industrial base ready for the day when the oil runs out.

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	£'000	£'000
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Profit before tax	7,155	5,415
Profit after tax	3,797	2,833
*Earnings	13.7p	12.0p
*Dividends	6.155p	5.639p
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Business Diary: NUBE 10, Banks 300 • Mine hosts

e is a keen footballe'll have to show fancy footwork if in his new job. ho is 26, is taking Sheila Rothwell the Equal Opportunities Commission, as the ator for foreign in the National nk Employees. egotiates for 10 ks in the City, as e Bank of Tokyo, and of Moscow

NUBE can't get a ad where it is ty to run up the e other 300 or so articularly the es. ional City, NUBE prime example of ti-unionism. It is e bank last year agers to beware of working hours of wo or three people s that unionization

Combination Acts led here over a a half ago, it is not JBE or any of its proselytize in the s. trial Relations Act ted by many trad d make it easier for lemand recognition employers. Gamble's task to oming regulations mployment Protec- "encourage the ex- collective bargain-

ike Sheila Rothwell chool of Economics nt part of his col- industrial relations research in professional football, and signed for Blackpool FC before becoming a student.

Stage struck

While miners in general have had mixed reactions to last week's call for an overtime ban, there's no *nonsense* from the Kent miners about some less recent events.

They're to hold a "Strike Celebration" at the Winter Gardens, Margate, on Saturday week to commemorate the events of 1926, 1972 and 1974. Attractions include two dances, a speech by Tony Benn and an exhibition of paintings by Margaret Burton, who has been underground at Betteshanger Colliery.

Area general secretary Jack Dunn said Kent was a "militant" area which in its expansion between the wars had attracted many men victimized in other areas. Dunn added that Kent miners were solid in support of the overtime ban but would have preferred the call to have come from a delegate conference rather than the national executive.

At a time when airlines in the United States are reporting that fewer and fewer businessmen are travelling first-class British Airways seem to be doing at least as well as last year thanks largely, it seems, to a curious side effect of the Government's ban on pay rises of more than £6. British companies anxious to reward their executives, but unable to do so to any real extent in money, are making it up in "perks", and one of these perks is to allow their staff to go first-class instead of economy when they fly abroad on the firm's business.

Guessing game

Michael O'Brien, manager and actuary of the Royal National Pension Fund for Nurses, takes over in June as new president of the Institute of Actuaries. He could be in for a lively time.

Actuaries managed to live a pretty quiet life as a profession for more than 100 years until the institutions' cash troubles in December, 1974, put the public finger on the actuary as holder of the line on reputable practice.

O'Brien has been chairman of a committee which has produced fresh guidelines for actuaries emphasizing their responsibilities to professional standards and to the watchdog Department of Trade. Actuaries, of course, are primarily the key men in life assurance companies, although non-life companies are beginning to use them more and more.

The institute is now locked in detailed discussions with the department on settling a benchmark for financial resources of life companies. Where a new company in the field might commercially feel that a 60 to 40 chance of making a profit was a good enough bet, this is felt by no means to be good enough from the point of view of protecting the policyholders.

O'Brien's own feeling is that any newcomers must have a substantial financial resource at their back on which they may get no return for 10 years or more. Many in the profession agree with him, although everybody wants it to be possible for competition between companies to grow.

O'Brien foresees much actuarial agony over the course inflation could take. Somehow the actuary has to get his guesses right, especially about the *future pattern of servicing* costs on policies.

The Geest Organisation have appointed as a director of their Geest Computer Services subsidiary Dennis Churchill, who was once in command of Prince Charles's first ship, HMS Bronington. Anybody wanting to know more can contact Geest, and should ask to speak to a B. Barnacle.

Stepping out

John Parr, the director-general of the British Footwear Manufacturers' Federation, has chosen to leave the industry just when his work is nearing fruition. Parr sees his three years with the federation as mainly devoted to improving communications between the industry and government.

He has had some success in gathering government support for the footwear industry on the curbing of imports. There also have been government-inspired talks with the Office of Fair Trading on giving better protection to consumers.

A draft voluntary code of practice for shoe manufacturing and distribution has been produced in cooperation with the Footwear Distributors' Federation in draft form, and should see the light before Parr departs in June to take up his new job, heading a division of the secretariat of the EEC's Council of Ministers.

Another voluntary code, covering a different aspect of the shoe business, shoe repairs, is due out today. This has been drawn up by the National Association of Shoe Repair Factories and the St Crispin's Boot Trades Association rather than the BFMF, but should help to still criticism by the consumer protection organizations.

Parr, who is 41, moved to the BFMF from the British Steel Corporation, where he was coordinating BSC's response to accession to the EEC, so his new job is something of a return to earlier interests. His wife, who is French, is already working with EEC in Brussels.

Parr believes an "extremely useful" help in his work at the BFMF was a spell in the mid-1960s with the industrial policy division of the Department of Economic Affairs.

Texaco, like all the oil majors, is having a tough time keeping up profit margins in the petrol price war. They're not doing so well either in car parking, the odd one or sites which they have up and down the country attached usually to their garages. It reached the point at a Swiss Cottage car park that they put into the Price Commission last month for an increase in such charges of no less than 169 per cent. Even the commission's eagle-eyed men could find reason only to lop 22 per cent off the requested rise—which, in fact, Texaco have still made no final decision to apply.

Appointments Vacant also on page 14

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CHAIR OF DIAGNOSTIC RADIOLOGY

Applications are invited from medical graduates registrable in Western Australia and with appropriate higher qualifications for appointment to a new Chair of Diagnostic Radiology in the University Department of Surgery, of which the current Head is Professor B. N. Catchpole. The appointee will be located at the Royal Perth Hospital (a major teaching hospital of the University with some 1,000 beds) and in the first instance will be Head of the Hospital's Department of Diagnostic Radiology. He will be required to engage in the teaching of undergraduate students and in research as well as to provide a diagnostic and consultative service for the Hospital.
The salary for a Professor is $A21,974 p.a., plus a loading of $A1,000 p.a. for clinical responsibilities. Benefits include superannuation similar to F.S.S.U., fares to Perth for appointee and dependent family, removal allowance, study leave and long service leave and housing loan scheme. Further information including conditions of appointment may be obtained from the Staffing Officer in the University, or from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.
Applications in duplicate stating full personal particulars, qualifications, experience and the names and addresses of three referees should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia, 6009 by 20 March 1976.

University of Newcastle Upon Tyne

DEPARTMENT OF PSYCHOLOGICAL MEDICINE

RESEARCH OFFICER

Applications are invited from graduates with an honours degree for the post of Research Officer (Non-Medical) in the Department, which is available for three years with possible renewal to a maximum of five years. The successful candidate will be required to co-ordinate the work of Medical, Physical and Laboratory Research Workers and to co-operate with Regional and Area Health Authorities and other Local Authorities, and to assist with the preparation of reports and memoranda. The research being undertaken includes studies of problems of old age, depressive illness and schizophrenia. But knowledge of these areas while desirable is not essential. Salary at an appropriate point on the Range 1A scale £3,174–£6,318. Membership of appropriate University superannuation scheme required.
Further particulars may be obtained from Professor Sir Martin Roth, Department of Psychological Medicine, Royal Victoria Infirmary, Newcastle upon Tyne, NE1 4LP, to whom applications, together with the names and addresses of three referees, should be submitted by 3rd March, 1976.

University College of North Wales, Bangor

DEPARTMENT OF FORESTRY AND WOOD SCIENCE

Applications are invited for the post of

LECTURER

in the above Department.
The successful applicant who will preferably have a postgraduate qualification in environmental economics with particular reference to forestry, will be required to develop a teaching and research programme in this general field and to assist in the Department's programme concerned with the economics of production in wood using industries.
Applications will also be considered from applicants without postgraduate qualifications but with appropriate experience.
Salary will be on the scale: £3,174-£6,446 per annum.
Further particulars at this post may be obtained from the Secretary and Registrar and applications (two copies) giving details of age, qualifications and experience together with the names and addresses of three referees should be sent to the Secretary and Registrar, University College of North Wales, Bangor, Gwynedd, LL57 2DG.

University of London Institute of Education

LECTURER IN
EDUCATION

with special reference to

EDUCATION IN
DEVELOPING COUNTRIES

Applications are invited for the above appointment from qualified persons with a wide experience of teaching, educational administration and research in developing countries. Salary scale: £5,174 × £141(13)—£6,024 × £171(2)—£6,446 plus £599 London allowance and superannuation. Application forms and further particulars obtainable from the Secretary, University of London Institute of Education, Malet Street, London, WC1E 7HS, quoting reference L/EDC. Completed applications should reach the Secretary not later than April 9, 1976.

UEA
NORWICH

LECTURESHIP
DEVELOPMENT
STUDIES
(FARM SYSTEMS/LAND RESOURCES IN THE TROPICS)

A candidate is sought with interest in, and possible experience of, rural land use in a tropical environment with particular reference to farm systems and the relationship between man and physical resources. A suitable background could be agriculture, ecology or physical geography. The successful candidate will develop his/her own research interests, but will be expected to take part in integrated teaching programmes with other members of the School who include economists, geographers and sociologists. The person appointed will also become a member of the Overseas Development Group. ODG members are likely to spend about one third of their time on externally-financed projects including overseas assignments. Salary will initially be within range £3,174–£5,900 on the scale £5,174–£6,446, plus FSSU/USS benefits.
Applications (one copy only) giving full particulars of age, qualifications and experience, together with the names and addresses of three persons to whom reference may be made, should be lodged with the Establishment Officer, University of East Anglia, Norwich NR4 7TJ, by 12 March, 1976, or as soon as possible thereafter. No forms of application are issued. In naming three referees, you are particularly requested to give only the names of those who can be immediately approached by the University.

UNIVERSITY APPOINTMENTS

University of Malaya

Faculty of Engineering

Applications are invited for the appointments should possess the following:
Ph.D. in the required field with three years' experience as a Lecturer, or a Master's degree in the required field with five years' experience as Lecturer.
For the post in Electrical Engineering candidates should be registered Professional Engineers. For the post in Chemical Engineering preference would be given to candidates with industrial experience.
SOME INFORMATION ON THE CHEMICAL ENGINEERING DEPARTMENT: Present research work of this department is concerned with the development of processing of locally available raw materials, eg tin ores, proteinaceous grains, and palm oil. In addition the department undertakes a technical advisory service to the local Textiles Industry.
POSTS OF LECTURERS IN THE FOLLOWING FIELDS:

Civil Engineering
Mechanical Engineering

QUALIFICATIONS AND EXPERIENCE: Candidates for the appointments should possess a Master's degree in the required field.
For the posts in Civil Engineering preference will be given to candidates with specialization in the following fields: Hydraulics, Hydrology, Highway and Traffic Engineering, Public Health Engineering and Computer Applications.
SALARY: $M15,253 (approx. stg. equiv.): Associated Professor $M5,636 by $M163 to $M7,127 Efficiency Bar $M5,636 by $M163 to $M5,946; Review Point $M6,618; Lecturer $M3,400 by $M109 to $M5,836 $M5,163 by $M109 to $M5,581 Efficiency Bar $M5,490 by $M109 to $M5,981 Review Point $M5,145 by $M163 to $M5,636. The commencing salary for Lecturers with a Ph.D. degree shall be $M5,836.
Further particulars, details of superannuation and medical benefits and application forms may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.
The closing date for the receipt of applications is 26 March 1976.

University of Warwick

LECTURESHIP IN
OPERATIONAL RESEARCH

Applications are invited for a

LECTURESHIP IN
OPERATIONAL
RESEARCH

in the School of Industrial and Business Studies, tenable from 1st October 1976. The successful candidate will be required to contribute to the teaching of mathematical programming at undergraduate and postgraduate levels, and to develop a teaching and research ability in the application of mathematical models to financial planning. Salary on the Lecturer scale £3,174 by £264–£6,834, £6,446 p.a., initial salary restricted to the first four points of the scale. Application forms and further particulars from the Academic Registrar, University of Warwick, Coventry CV4 7AL quoting Ref. No: 27/76. Closing date for receipt of applications is 11th March, 1976.

University College Cardiff

Applications are invited for the following post:

ASSISTANT LIBRARIAN
(Readers' Adviser)

Salary Range: £3,174-£5,418
Duties to commence
1 September, 1976

Applications, together with details of age, education, qualifications, experience and the names of two referees, should be forwarded to the Vice-Principal (Administration and Registrar, University College, P.O. Box 78, Cardiff CF1 1XL, from whom further particulars may be obtained. Closing date 31 March, 1976. Please quote ref. 0488.

University College London

DEPARTMENT OF ANTHROPOLOGY

LECTURER

Applications are invited for the post of

LECTURER IN SOCIAL ANTHROPOLOGY

Preference will be given to candidates prepared to take charge of work at advanced undergraduate and postgraduate level in Rituals or other related aspects of general anthropological theory. Applications to Assistant Secretary (Personnel), University College London, Gower Street, London, WC1E 6BT, from whom further particulars may be obtained.

University of Birmingham

FACULTY OF LAW
LECTURESHIPS

Applications are invited for
LECTURESHIPS
in the
FACULTY OF LAW

from 1st October, 1976 or as soon as possible thereafter. Salary on scale £3,174–£6,446, with Superannuation benefits. Further particulars and an application form can be obtained from the Administrative Assistant, Faculty of Law, University of Birmingham, P.O. Box 363, Birmingham, B15 2TT. Application forms should be returned not later than 3rd March 1976.

The University of Hull

FACULTY OF LAW

Applications are invited for one or two posts of

LECTURER IN LAW

Applicants should indicate their main field(s) of interest. Salary scale: £3,174-£6,446 per annum plus F.S.S.U./U.S.S. benefits.
Applications (six copies), giving details of age, qualifications and experience, together with the names of three referees should be sent by 5th March, 1976, to The Registrar, The University of Hull, Hull, HU6 7RX, from whom further particulars may be obtained.

Royal Holloway College
(UNIVERSITY OF LONDON)
Egham Hill, Egham, Surrey

LECTURER IN MUSIC

Applications are invited for a Lecturer in Music from October 1, 1976. Salary on the scale £3,174-£6,446 plus £450 London allowance, plus U.S.S.
Further details may be obtained from Mrs. D. J. Odds, Personnel Officer (T), to whom applications (six copies please) should be sent by March 5, 1976.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Before ICI wary but better despite Africa

The stock market had a much firmer look yesterday. With renewed trend to lower interest rates, gilts and, in turn, equities made steady progress even though the ICI figures, due tomorrow, and the impending White Paper on public spending tended to keep some potential investors away.

This was reflected in the number of bargains struck which, at 6,100, was more than 1,000 down on Monday. At the close, the *FT* Index had gained 3.1 to 403.3, its highest point of the session.

Today sees the annual meeting of Burton Group, the tailor with property, many critics and a small but growing band of friends. Expect the joint chairmen to be cautiously confident. Cash-conservation, interest-saving, stock-pruning and loss-stemming should mean a maintained interim dividend and the aim is much better profits next year, if not this. The "A" shares are 67p.

Market men now see the mood as far more discerning than was the case just a few weeks ago. There was a time when the index appeared to have cleared the 400 mark, but it now seems that the impetus for this will only be supplied by some really significant news. There is, however, a reluctance to drop far below that level.

The situation in Africa still played a part in sentiment though this time it was limited to stocks immediately affected, like De Beers, down 9p to 256p and again the most active of the day, and Lonrho, off 3p to 122p.

The results tomorrow from ICI, which many now think will be accompanied by a rights, had the share 3p better to 381p, but the best of the "blue chips" was Beechams, which put on 9p to 355p. Courtaulds were another good spot, adding 4p to 164p.

Gold shares, of course, were also in a depressed state, the worst being Johannesburg Consolidated, off £1 to £16.25, Vaale Reefs 62p to £17.12, Western Deep Levels 62p to £12.25 and St Helena 75p to £19.75.

There was some reasonable demand for the big engineers with the result that GKN firmed 7p to 303p, Hawker Siddeley 4p to 410p and Tube Investments 2p to 332p. Imperial Metal Industries, the ICI subsidiary, went up 4p to 61p after better-than-expected results and a £20m rights issue, while the statement from the chairman of Weyburn, a "high-flying" stock, was enough to boost the price 3p to 506p.

In bid situations, Coated Metal bounded 22p to 130p in the hope of better terms and the word was spread that shares had been bought at 125p. Emm Wine went 8p higher to 173p after the agreed terms from Inchcape which also helped the Emu subsidiary, Stephen Smith, up 4p to 42p.

The clearing banks pushed ahead again with National Westminster 255p, Midland 295p and Lloyds 255p all progressing 5p. The exception was Barclays which stayed at a dull 310p. Africa continued to take its toll of Standard Chartered which shed 5p to 445p.

Insurances were little changed, but there was evidence of some firmness in properties where Land Securities went up 2p to 186p and British Land 37p and MEPC 84p both edged ahead a point.

After the weakness of the previous session, oil shares regained some lost ground as BP added 4p to 582p and Shell came back 4p to 384p. But the Lasmo-Scot stocks lost another 11½p to 173p.

Prospects for beer, wines and spirits are not good and there will probably be little cheer from Mr Keith Showering, chairman of Allied Breweries, at tomorrow's annual meeting. The shares were easier at 72p.

Isolated features saw firmness from Duport, better by 2p to 65p on the Chrysler export orders and some interest in London United Investments, up a point to 63p. But small offerings of McKechnie clipped 5½p to 75p.

Booker McConnell regained 3p of Monday's losses which were brought about by the plan for nationalization in Guyana. At the close, the shares stood at 137p.

The latest retail sales figures and comment on them proved to be a spur for the stores pitch where British Home Stores went up 2p to 360p, Gus "A" the same amount to 214p and House of Fraser, which has been outperforming the sector of late, another 1½p to 94p.

Renewed demand following last week's statement had Dalgety up 10p to 257p at one point, while ahead of today's figures Albright & Wilson put on a couple of points to 89p. Bath & Portland were boosted 11p to 48p after a statement and better interim profits helped Peter Brotherhood to go ahead 5p to 78p.

Australian mines were a soft spot with MIM giving up 4p to 208p and Broken Hill 20p to 680p.

The quietly firmer tone was maintained in after-hours trading with British funds registering further gains of up to one quarter. Industrial shares, where changed, added a penny or so and the leading bank and insurance issues performed similarly. Oils, too, went still firmer, but gold shares continued to decline.

An apparent reassessment of the prospects for an early fall in British interest rates led to a strong advance in the prices of Government bonds.

Short-dated stocks rose by ¼ point on persistent demand, dealers said. The market's advance was unchecked all day. The picture was the same for long-dated stocks which closed with gains of ¼ to 1 point.

There was said to be a growing conviction that another fall in the Minimum Le... was now likely ... Budget on April 6, ... few days ago some ... were looking for a ... MLR. Easy money ... the discount market ... to the more optim... ment.

Yesterday's news ... solidated Gold Field ... its stake in Mixcon ... 10 per cent underlin... improved outlook fo... over the past year, ... be unwise to count ... lease from Goldfield ... known not to hav... substantial investm... United Kingdom.

Equity turnover on ... was £54.74m (15,54... According to Exch... graph, active stock... were De Beers, L... Shell, Burmah Oil, ... Standard Charterec... Marks & Spencer, ... ICI, Duport, Philip ... Coral, Lasmo Sc... McConnell, IMI a... Parsons.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Yea... tota...
Argus Pr Fin	30c(SA)	80c	—	130...
Aus Mining Fin	.7c	14c	—	—
Bath & Portland (25) Fin	1.63	1.47	3/4	2.63
Bendix Qtr	57c	50c	—	—
City Offices (25) Sec Int	0.76	0.72	8/4	—
H. T. Inv (25) Fin	3.0	2.4	9/4	3.0
J. Haggas (10) Int	1.0	0.84	6/4	—
Imp Industries (25) Fin	1.45	1.36	6/4	2.68
Lancs & Lon Inv (25) Fin	1.37	1.25	29/3	1.37
Palmerston Inv (25) Int	0.53	0.53	7/4	—
Richards of Shef (10) Int	0.3	0.3	22/3	—
Romney Trust (25) Fin	1.45	1.4	24/3	2.15
Trust & Agency (25) Sec Int	2.67	2.43	2/4	3.9
Jo Webb (5) Int	0.26	0.26	7/4	—

Dividends in this table are shown net of tax on pence per... where in Business News dividends are shown on a gro... establish gross, multiply the net dividend by 1.54.

Inchcape in £2.5m bid for EMU

By Terry Byland

The identity of the rival bidder for EMU Wine Holdings was disclosed when Inchcape, the international trading group, outbid Bell Bros Holdings by offering EMU shareholders a choice of 170p a share cash or 17 Inchcape shares for every 40 EMU, valuing the Australian wine company at £2.5m Shares in EMU touched 173p in London after the news.

Bell Bros is owned by Western Australian Worsted and Woollen Mills, the investment company of Mr M. Holmes à Court. It offered 142p a share for EMU after building up a 32½ per cent stake in the equity.

The Bell stake in EMU is matched by the holdings of trusts of the Chaplin family. Since the Inchcape offer has the support of the EMU board which includes members of the Chaplin family and is also conditional upon acceptance from holders of only 50 per cent of the equity, the field is left clear to the remaining shareholders to decide between Inchcape and Bell.

The directors of EMU "strongly advise" shareholders to acept the Inchcape offer, and in equally powerful terms, to reject Bell Bros' offers.

One faint, but intriguing possibility, is the interest shown in EMU from other unnamed potential bidders. A spokesman for S. G. Warburg, the merchant banker to EMU, admitted yesterday that other parties have been in touch with EMU very recently. But Inchcape hopes that its terms have been pitched sufficiently generously to keep would-be rivals at bay. No word has yet been received at Warburg from Bell Bros.

Baring Bros acts for Inchcape, and will be posting the formal offer as soon as possible.

Business appointments

New chief for Trident Television

Mr G. E. Ward Thomas, chief executive and deputy chairman of Trident Television, has been chosen to be chairman-designate before the resignation as chairman of Mr James Hanson on March 31. Sir Ralph Carr-Ellison will then become deputy chairman. Mr Hanson will remain on the board.

Professor T. E. H. Williams has been made chairman of the Civil Engineering Economic Development Committee.

Three directors of subsidiaries of Metalrax (Holdings) have been made chief executives: Mr Walter Little at Broadfields Engineering, Mr Nick Stokes at Metalrax (Conveyors) and Mr George Morris at Mantle Engineering. Mr Frank Rattidge joins the board of Leamore Machining & Boring.

Mr Alan Hutton is now financial director of London Artid Plastics.

Mr Arthur Watt has been made chairman of Anderton International. Mr Ronald England becomes managing director and Mr David Baldwin production director.

Mr R. F. Salter has been appointed to the board of Creators Limited.

Mr E. Brian Milliken has been made director of finance and elected to the board of Aveling-Barford.

Mr Bruce Harris and Mr Geoff Thompson have joined the main board of A & O International.

Mr Russell Harrison has gone on to the board of Crawford, Beck & Amos.

Mr J. H. Pascoe becomes a director of Powell Duffryn from April 1. He will be responsible to the board for PD Fuels and for the timber division. Mr R. H. Carter has been made managing director of PD Timber from April 1.

Mr J. M. Horwell and Mr N. K. Rice have joined the board of Howson F. Devitt & Sons.

Haggas tops £1m at half time and is cautiously confident

Fulfilling the promise of a good first quarter the pre-tax profits of worsted spinner John Haggas beat £1m for the first time in the half year to December 31.

After an initial thrust of 33 per cent in the first quarter pre-tax profits for the six months rose by 32 per cent to £1.2m. Sales went ahead 15 per cent to £7.78m. The interim payment duly goes up from 1.29p gross to 1.54p.

The board says that it does not expect every division to be working at full capacity until the autumn. This suggests a good gain in 1976-77. Meanwhile the directors predict a record profit for 1975-76 against the £2.1m made last time.

Spinning and knitting were again the main providers, bringing in £743,000 against £663,000 and £280,000 compared with £123,000 respectively. Fur fabrics, improved from £125,000 to £179,000.

The board sees a clear picture emerging on the state of trade. The home market is depressed, and what business there is suffers from fierce price competition. But exports are much better. Business world-wide should go ahead strongly, and there is ample cash to invest in extra manufacturing capacity.

WGI to sound out Trafalgar

In a letter to shareholders, Mr F. P. S. Stammers, chairman of engineering group WGI, refers to the "situation of uncertainty" created by the 21.69 per cent holding built up by Trafalgar House Investments.

His board is therefore sounding out the intentions of Trafalgar. Warburgs is advising WGI in its course of action. He promises that the company will keep members informed of any developments.

Reliable Props' loss

Sliding into the red by £359,000 (against a token profit of some £1,200) for the year to June 30, 1975, Reliable Properties is omitting a dividend (against 1.5p). However, this property dealer says that since early in the current year there has been a big increase in sales, bringing a reduction in interest charges. So there should be either a "substantial" reduction in the loss, or a small surplus at year-end.

Setback to Richards

The pre-tax profits of Richards of Sheffield, the cutlery and hand-tool maker, face 28 per cent to £186,000 in the first six months to September 30. The group has not raised its prices for well over a year and labour and materials cost more. Turnover edged up from £1m to £1.03m. The board says that priority was given to maintaining the order book to ensure full output and employment. Shareholders get an unchanged interim dividend of 0.44p gross.

Big rebound at P. Brotherhood

The shares in machinery and power plant manufacturer Peter Brotherhood rose yesterday on good profits in the six months to last September. In the same six months the year before profits tumbled, but subsequent recovery in the full year to March 31, 1975, left pre-tax profits only £113,000 down at £439,000. Now, in the latest half year pre-tax profits soared from £4,000 to £379,000 on a turnover more than doubled from £2.1m to £4.54m.

But the board reports that the sale of capital goods continues to be difficult. The group is, however, in good trim to benefit from any uptrend.

Trident picks up

At yesterday's annual meeting Mr James Hanson, in his last report as chairman of Trident Television, said the company had weathered the "recent storm". Television programming and advertising is also picking up. Liquidity has never been better, he said. He added that the company's Australian operations will soon start to contribute strongly. Pre-tax profits fell from £2.7m to £2.09m in the year to September 30.

City Offices up 11 pc

Keeping its profit record unbroken, City Offices finished 1975 with pre-tax profits 11 per cent up at £840,000. Special items of £44,000 against £227,000 chiefly relating to sales of investments raised available profits from £595,000 to £723,000, and earnings a share from 1.62p to 1.88p. The total payout goes up from 2p gross to 2.16p. But the net asset value a share slipped to 54.92p from 57.54p.

Following a professional revaluation as at December 31, the reduction in value of freeholds (£1.5m) has been charged against capital reserves. The drop in leaseholds of £339,000 has been charged against the accumulated provision for amortisation.

TPG accounts date

Shareholders in Thomas Poole & Gladstone China were nearly told yesterday when they can expect the annual report and accounts for 1975.

After repeating the facts which led to the suspension of TPG's quotation in October, Mr Alan Bartlett, chairman, said the annual report will be sent out after that for Newman Industries (of which Mr Bartlett is also chairman) has been made public.

The TPG board expects dividends to be resumed this year. Nothing was paid last time. At the next annual meeting a change of name to TPG Investments will be proposed.

Local loans steady

For the third week running local authority loan coupons are pitched at 10½ per cent, supporting the theory that interest rates have stopped falling for the moment. Among those borrowing £1m and more, are: Leeds (£2m); Surrey; Croydon and West Yorkshire Passenger Transport Executive. Tameside is borrowing £750,000.

J. Webb's holiday joy

Its holidays sector providing the real boost, the pre-tax profits of Joseph Webb for the half year to September 30 jumped 50 per cent to £190,000. Trading profits from holidays jumped from £199,000 to £303,000.

Earnings a share rose from 0.7p to 1.1p, while the dividend goes up to 0.4p gross from 0.39p. For the full year Webb is seeking profits of around £315,000 before tax (against £221,000), which would be a best-ever.

Auto Security deal

Hamilborne, an unquoted investment company, announces that it has bought a stakeof 1,640,000 shares—20.3 per cent of the equity—in Automated Security (Hldgs). A 30 per cent holding in Automated, a rental equipment firm, was shown at the last balance sheet of Heenan Spark, which went into receivership a few months ago.

Gloom at Press Tools

The pre-tax profits of Press Tools fell from £85,000 to £54,000 in the six months to October 31. And there is more bad news to come from this west Midland toolmaker and capstan operator. In his interim statement, Mr H. E. Barber, chairman, says current orders are "poor". In the last full year, the group made pre-tax profits of £165,000. Turnover in the first half year slipped from £700,000 to £635,000. But the interim dividend is 0.88p again.

Turnbull Scott sale

Turnbull Scott Shipping has sold to European buyers the MV Stainless Warrior. The cash price was £1.38m. Of this £1·38m was paid on delivery, with the rest payable in six months. The ship, which was owned by Turnbull Scott's subsidiary, Whitehall Shipping, was sold to improve the company's liquidity.

Grimshawe overhauls capital

By Margaret Walters

Grimshawe Holdings, the troubled finance and industrial holding group, yesterday announced a capital reconstruction along with interim figures for the six months to the end of October. These showed losses of £16,500 against £205,537 for the same period of the year before.

If shareholders and the court agree the reconstruction will involve a 90 per cent reduction in shareholders' equity, with £1.9m written off as accumulated losses and intangible assets. The effect of this on a holder of 10,000 pre-reconstruction shares would be to reconstitute them as a holding of 250 shares of 20p par value.

If the reconstruction goes through the Midland Bank will convert £300,000 of its advances to Grimshawe to a subordinated convertible loan. The shares issued on conversion of this loan are to be limited to a maximum of 29.9 per cent of the group's total issued equity. The balance of the loan that is not converted will be repayable by annual instalments of £50,000 from June 1979.

One group has now settled its dispute with Mr Peter Grimshawe, the former chairman, over a £107,000 loan it claimed he owed the company. On the basis of his declaration of assets and liabilities the group has now accepted £15,500 from Mr Grimshawe in full and final settlement. Mr Grimshawe's own action against the group for wrongful dismissal has been withdrawn.

Grimshawe chairman, Mr Thomas Kenny, says that the £129,000 surplus on investment and property transactions included in trading profits of £195,000 before interest and reorganization costs has come from the disposal of the group's interest in the Elland property site.

Interest charges are down from £380,000 to £123,000 for the half year, but "are still massive in relation to our income", says Mr Kenny. The trading position of the group's manufacturing companies is not buoyant. The opening months of the calendar saw worse sales declines than expected and the profit contributions were unsatisfactory.

Coated 40p jum... from W...

By Ashley Druker

Coated Metals' f... the 85p a share ... private company C... & Sons has paid of... Walker has nov... offer to 125p a sha... a jump of 40p. T... purchases by Ros... Investments (a priv... controlled by Mr J... joint chairman of... Walker) of 50,00... shares in CM at 12... Under the terms o... over Code it had ... raise its bid to this ... current offer expire... and the fresh term... at £1.43m, about £4... the original offer ...

Earlier yesterday ... price soared from ... around 131p before ... 130p, leaving the 8 ... terms well behind ... Merchant Bank will ... formal offer docume... as possible.

At the end of las... strongly rebuffed ... offer. Mr G. T. Ca... man, said it w... inadequate". To ... he forecast a rise ... £5.1m to about ... year to May 1, ... tax profits of arou... against £143,000 for... ing eight months. ... dicted a total gro... for the year of 10... lem to the rate p... year to end-April, 1...

Edward Ba... commodity with F. Ara...

A further entre... Edward Bates Holdi... the decision that Fu... shall sell 49 per c... equity of J. H. Rayn... modity trader, of ... den to First Arabian ... S.A. First Arabian h... cent stake in Bate... option on a further ... of the equity. Fulcrs ... owned subsidiary of...

First Arabian ... £748,665 in cash ... procure repayment ... release of guarante... Rayner by Bates ove... No figure is put on ... loans and guarant... Finance will use the ... reduce bank borrow...

Rayner's total as... ago were quoted as... profits at January 3... reached £219,426 b... ordinary items. T... Bates comments tha... is selling an inve... longer related to "ne... policy".

Bates has returne... ability this year, un... man, Mr D. Keow... told shareholders th... pany must become "... national" to face ... nomic conditions. H... paid tribute to the g... with the Arab finan...

Fine finish ... Aust Minin...

Good but perpl... year figures are r... Australian Mining ... ing, in which Rio ... has a net 59.3 per ce... They show a dram... proved second half.

Even so net earni... year to the end of ... more than halved fro... to $12.2m (about £... sales down nearly 2... at A$251m.

After passing th... dividend, a final of ... been declared. This ... with a final of 8 c... total of 14 cents a sha...

[FIN]ANCIAL NEWS AND MARKET REPORTS

Briefly

[...] FISHER GROUP
[...]er for six months to [...] 30, £1.03m (£816,000). [...]rofit, £40,000 (£31,000). [...] payment, 0.38p gross [...] Board expects to recom[...]al of not less than 0.5p [...]d last year.

[...]T JAPAN INV TRUST
[...] deficit before tax for [...],800 (surplus, £41,000) [...] relief, £8,000 (charge, [...] No dividend (same).

[...]N UNIVERSITY PRESS
[...] profit for year to Decem[...] 11,000 (£72,000 for nine [...] Figures for 1975 are for [...] and its subsidiaries; [...]s are for company only. [...] capital held by British [...] Commerce.

[...] PAINT & [...]ER
[...] reports in annual [...] that retail trading re[...]yant. He believes that [...] encouraging signs of [...]nt in wallcovering

[...]IONAL INVESTMENT [...] JERSEY
[...]me scrip issue pro-

[...] BRANDS
[...]es up from $3,570.4m [...], net profits of Ameri[...] (which owns Gallaher) [...] to $148.5m (£74.2m) for [...] quarter contributed [...]ofits from $19.6m to [...] sales of $1,054.8m

[...]res for 1974 are re[...] effect new accounting.

[...] MINES
[...]ings $50.5m (£25m) [...] revenue $1,159m [...] 1975. Fourth quarter [...] "A" shares is 30 [...] 25.2 cents (42.5c) tax [...] "B" shares.

[...]XTILES
[...] for 26 weeks to end- [...] was £2.77m compared [...] for 27 weeks to [...] 1974. Pre-tax profits [...]2,000 to £74,000. But [...] half year is expected [...]ood improvement.

[...]KINS HOLDINGS
[...]ssue of 5,452,616 ord- [...] of 50p each over 94 [...]e been taken up. Bal- [...] shares not taken up [...]ld in the market.

[...]ROUP (CANADA)
[...]oung Weir and Com- [...] Dean Witter Inter- [...] announce formation [...]al underwriting syn- [...]posed issue of $C25m [...]ured notes, 1982, for [...]p of Toronto. Issue [...] rated "A" and [...]ted to be 9¾ per cent.

[...]GENCY OF [...]IA
[...]d pre-tax revenue for [...] (£718,000). Total pay- [...]s (5.46p). Net asset [...]ary shares after de- [...] charges at par, 199p [...] earlier).

[...] & GARTMORE INV
[...]venue for 1975 fell [...] to £58,000 and divi- [...]om 1.19p gross to

[...]TING
[...]t, R3.43m (R5.54m) [...]ading profit, R4.57m [...]otal payment held at [...]rnings in 1976 could [...]e as 1975 if business [...]econd half.—Reuter.

[...]k Base [R]ates

[...]ank	9½%
[...]don Secs	9½%
[...] & Co ..	*9½%
[...]nk	9½%
[...]ank	9½%
[...]minster ..	9½%
[...]er ACC's	9½%
[...]rust	11½%
[...] & Glyn's	9½%

[...]posits on sums of [...] and under, 5½%. [...]5,000, 6¼%, over [...]6⅝%.

[BANK O]F MONTREAL [DI]RECTOR



[Visco]unt Garnock

[...]of The Rt. Hon. The [...]k, of Fife, Scotland to [...]irectors is announced by [...]ontreal.
[...] Vice-Chairman (Canada) [...] Overseas Trade Board [...]). He is also a Director [...]y & Sons Ltd., England, [...]a of Crossley Karastan [...] Abbey Life Insurance [...]anada, as well as of a [...]er companies in Europe

Commodities

COPPER finished the day £3 down for both cash wire bars and three months. Cathodes were also down, by £2.75 for cash and £3.50 for three months.—Afternoon.—Cash wire bars, £597.50-98.00 a metric ton; three months, £616-16.50. Sales, 3,425 tons (about half carries). Cash cathodes, £588-88.50; three months, £605.50-06.00. Sales, 1,125 tons. Morning.—Cash wire bars, £598.50-99.00; three months, £616.50-17.00. Settlement, £599. Sales, 7,675 tons (mainly carries). Cash cathodes, £589-89.50; three months, £606.50-07.00. Settlement, £589.50. Sales, 1,100 tons.

SILVER was about 3p easier on all three LME positions.—Bullion market (fixing levels). Spot, 200.60p a troy ounce (United States cents equivalent, 405.9c); three months, 205.50p (411.9c); six months, 210.70p (418.4c); one-year, 222.70p (434.9c). London Metal Exchange.—Afternoon.—Cash, 200.5-201p; three months, 205.5-05.8p; seven months, 212.4-12.5p. Sales, 64 lots of 10,000 troy ounces each. Morning.—Cash, 200.3-200.6p; three months, 205.3-205.5p; seven months, 213.3-13.8p. Settlement, 200.6p. Sales, 85 lots.

TIN declined £15.50 for standard cash and £11 for three months. Among depressing influences were a $M6 fall in the Penang price and quieter outside conditions. Afternoon.—Standard cash, £3,192-96 a metric ton; three months, £3,260-3,262. Sales, 220 tons (about half carries). High grade, cash, £3,210-30; three months, £3,280-85. Sales, 35 tons (mainly carries). Morning.—Standard cash, £3,187-88; three months, £3,252-54. Settlement, £3,188. Sales, 555 tons (about half carries). High grade, cash, £3,215-20; three months, £3,264-74. Settlement, £3,220. Sales, 80 tons (mainly carries). Singapore tin ex-works, $M998.50 a picul.

LEAD eased £2 for cash and £1.75 for three months.—Afternoon.—Cash, £172-73.50 a metric ton; three months, £178.75-79.00. Sales, 1,125 tons. Morning.—Cash, £172.75-73.00; three months, £179-79.25. Settlement, £173. Sales, 1,575 tons.

ZINC was easier: cash dropping £2 and three months £2.25.—Afternoon.—Cash, £338-39 a metric ton; three months, £349-49.50. Sales, 1,275 tons (mainly carries). Morning.—Cash, £338.50-39.00; three months, £350-50.25. Settlement, £339. Sales, 2,025 tons (mainly carries). Producers' price, $795 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was 50p down at £67 ($136.80) a troy ounce.

RUBBER was firm.—March, 41.70-41.75p per kilo; April, 41.90-42.40p; April-June, 42.10-42.35p; July-Sept, 43.75-45.80p; Oct-Dec, 45.20-45.50p; Jan-March, 46.30-46.35p; April-June, 47.10-47.15p; July-Sept, 47.65-47.70p; Oct-Dec, 48.20-48.60p. Sales: 17 lots at 5 tonnes; 251 at 15 tonnes.

RUBBER PHYSICALS were steady.—Spot, 41.50-42.50; Cifs, March, 39.00-39.25; April, 39.50-40.00.

COFFEE: Robusta futures eased. March closing £5 down and May fell by £6.

ROBUSTAS.—March, £871-874 per metric ton; May, £885-886; July, £895-896; Sept, £902-904; Nov, £910-912; Jan, £917-918; March, £924-926. Sales, 1,661 lots, including 95 options.

ARABICAS were quiet.—Feb, $107-112 per 50 kilos; April, $112.85-14.50; June, $112.55-15.00; Aug, $112.50-13.50; Oct, $112-113; Dec, $112-113; Feb, $112-113. Sales, 1 lot.

COCOA: The market was influenced by talk of increased availability of unsold afloat cocoa which appeared to be finding limited outlet within the trade. March futures fell by £8.50 and May was £8.25 lower.—March, £740.60-41.00 per metric ton; May, £725-25; July, £710-11; Sept, £691.50-92.00; Dec, £672.5-73.50; March, £654-66; May, £658-660. Sales, 1,809 lots. ICO prices not available due to United States holiday.

SUGAR futures were steady. The London daily prices were unchanged at £159 for "raws"; £178 for "whites".—March, £158.20-58.40 per long ton; May, £158.70-58.77; Aug, £159.70-59.75; Oct, £160-60.20; Dec, £160.40-60.75; March, £160.50-60.50; May, £160.65-61.00. Sales, 1,583 lots. ISA prices not available due to United States holiday.

SOYABEAN MEAL was steady.—Feb, £86-87 per metric ton; April, £87.80-87.90; June, £88.60-88.70; Aug, £89.30-89.60; Oct, £90.50-90.60; Dec, £91.50-91.60; Feb, £92-92.40. Sales: 105 lots.

WOOL.—Greasy futures were steady. March, 175-80p per kilo; May, 180-85p; July, 188-90p; Oct, 196-99p; Dec, 204-206p; March, 212-213p; May, 216-219p. Sales: 30 lots.

JUTE was quiet.—Bangladesh white "C" grade, Feb-March, £175 per long ton; "D" grade, Feb-March, £167.50. Calcutta was very firm.—Indian, spot, Rs510 per bale of 400lb. Dundee Daisee, spot, Rs483.

GRAIN (The Baltic).—**WHEAT.**—US dark northern spring No 2, 14 per cent: March, £100.80; April-May, £98.20 direct Tilbury. Feb, £99; April-May, £99.55; May, £99.85; June, £100.15; July, £100.50 trans-shipment east coast sellers. Argentine milling: Feb, £88.80; March, £89.15 east coast. EEC feed: Feb, £66.50; March, £65.50; April, £67.50 east coast.

MAIZE.—No 3 yellow American-French: Feb, £66.75; March, £67.50; April, £68.15 trans-shipment east coast. South African white: March, £66.50.

BARLEY.—EEC feed: Feb, £60; March, £66.50 east coast. All per long ton cif UK unless stated.

London Grain Futures Market (Gafta). EEC origin.—**BARLEY** was steady: March, £63.60; May, £65.60; Sept, £63.50; Nov, £67.30; Jan, £69.10. **WHEAT** was steady: March, £65.30; May, £67.15; Sept, £66.15; Nov, £68; Jan, £70.

Home-Grown Cereal Authority's location ex-farm spot prices:

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
Gloucester	—	£65.95	£63.50
Humberside	—	£65.00	£62.00

MEAT COMMISSION: Average fatstock prices at representative markets on February 17.—United Kingdom: Cattle, £23.7 per live cwt (−0.41). Sheep, 42.3p per lb EDCW (−0.5). Pigs, £4.86 per SCLW (no change). England and Wales: Cattle numbers down 6.8 per cent, average price £23.05 (−0.46). Sheep numbers down 13.1 per cent, average price 42.6p (−0.6). Pig numbers down 4.7 per cent, average price £4.81 (—). Scotland: Cattle numbers down 7.6 per cent, average price £23.16 (−0.49). Sheep numbers up 10.3 per cent, average price 40.0p (+0.9). Pig numbers up 9.8 per cent, average price £5.07 (−0.02).

EGGS (The London Egg Market)—In home-produced standards and mediums enjoy a buoyant trade, with mediums in short supply. Large continue to be a slower trade. In imported higher asking prices from the Continent have resulted in imports being reduced to minimal quantities.

Home-produced market prices (in £, based on trading packer/first-hand):

	Wed/Thurs/Fri	Mon/Tues
White		
Large	£3.36-£3.45	£3.30-£3.40
Standard	£3.20-£3.30	£3.20-£3.30
Medium	£2.90-£3.05	£2.90-£3.05
Small	£2.50-£2.60	£2.50-£2.60
Brown		
Large	£3.50-£3.60	£3.50-£3.60
Standard	£3.30-£3.40	£3.30-£3.40
Imported prices (in £)	Current arrivals (February 16-21)	
Dutch 6	£3.85	

All prices quoted are for bulk delivery in Keyes trays. The above range is a guide to general market conditions and is dependent upon location, quantity and whether delivered or not.

TEA: There was a good demand for north Indian and Bangladesh offerings on Monday but with the exception of better liquoring teas, prices were barely steady at last week's levels. North India offerings totalled 44,307 packages. African teas followed a similar trend with the brighter mediums attracting most competition.

Sri Lanka and south Indian was comprised 5,240 packages. There was a good but less general demand. Prices were generally fully firm but brighter sorts were dearer following quality.

Bank of America in Copenhagen

Bank of America announces the opening of a branch in Copenhagen. It is the bank's 107th overseas branch. This results from a change in Denmark's banking law which permits foreign banks to set up full banking operations.

Richards confident

Aberdeen-based textile group Richards following last year's record £546,000 pre-tax (up 21 per cent) has made a bright start to the present term to September 30. Mr R. B. Williamson, chairman, told the annual meeting that trading in the opening four months has been "excellent", breaking all records. Despite the costly reorganization programme which will impair second-half figures, he is confident that final results will show a fresh advance.

Eurobond prices (midday indicators)

$ STRAIGHTS	Bid	Offer
AIDC 10¼ 1981	103¼	104¼
Air France 9¼ 1982	102¼	103
Airlease 8¾ 1988	91	94
ARDB 9¼ 1980	101½	102¼
Ashland 8 1987	93¾	94½
Barclays Bank 9¼ 1982	101½	102½
BFCE 9 1982	99¼	100¼
Broken Hill Prop 9¼ 1981	102½	103½
British Steel Corp 8¾ 1989	88½	91½
Burlington 7¾ 1987	92¼	94½
Carrier 8 1987	93¾	94½
CECA 8¾ 1991	101¼	102¼
Chevron 7 1980	99	100¼
Conoco 7 1980	98	99¼
Conoco 8 1986	99	100
Cons Foods 7¾ 1991	91	92
CSR 9¼ 1980	101½	102¼
Curacao Tokyo 8¾ 1988	95¾	96½
Curacao Tokyo 10¼ 1981	103¼	104¼
Cutler Hammer 8 1987	93¾	94¾
Dana 8 1987	94¼	95¼
Denmark Kingdom 7½ 1990	87½	88½
DSM 9¼ 1980	101¾	102¾
EIB 9 1980	103	104
EIB 9¼ 1985	102¼	103¼
Escom 9¼ 1989	90¼	92¼
Escom 10¼ 1985	100	101
Escom Floating Rate 1982	96	97
First Chicago 7 1980	97	98
GATX 8¼ 1987	94¼	95¼
Gould 9¾ 1985	100¼	101¼
Guardian Royal 8 1987	81¼	84¼
Gulf and Western 9¾ 1980	102¾	103¼
ICI 7¾ 1992	86	89
International Util 8¼ 1981	97	98
Motorola 8 1987	96	97
Nat Coal Board 8¾ 1988	87	90
New Zealand 9 1980	103	104
New Zealand 9¾ 1982	103¼	104¼
Nippon Fudosan 10¼ 1980	103	104
Nippon Steel 9¼ 1980	102¼	103¼
NA Rockwell 8¾ 1987	95¼	96½
Occidental 10 1981	100¼	101½
Ontario Hydro 9 1980	103¼	104¼
Pacific Lighting 8 1988	95¼	96¼
Pacific Lighting 9¼ 1981	102¼	103¼
Pennwalt 8 1987	95	96
Ralston Purina 7¾ 1987	95¼	96¼
Scanraff 7¾ 1990	91¼	92½
Scanraff 8¾ 1988	98¼	99¼
Shell 7¾ 1987	96¼	97¼
Singer 11 1977	99	101
Skandinaviska 10¼ 1981	105¼	106½
Standard Oil 8¾ 1980	102¾	103½
Standard Oil 8¾ 1988	99¼	100¼
Standard Oil 8¾ 1988	100¼	101¼
Statsgoretag 9¼ 1980	101	102
Sybron 8 1987	95¼	96¼
Tenneco 7¾ 1987	90¼	91¼
Textron 7¾ 1987	90	91
Transocean Gulf 7¾ 1987	96¼	97¼
Union Oil 7¾ 1987	95¼	96¼
Williams & Glyns 8¼ 1987	87	90
DM BONDS	**Bid**	**Offer**
CFP 8¼ 1985	102	103
Denmark 9¼ 1989	103¼	104¼
ICI 8½ 1985	101	102
Mexico 9 1982	102	103
Nat Westminster 8 1988	98	99
Sumitomo Metal Inds 8¼ 1982	101	102
Sun Int Fin 7¼ 1988	98¼	99¼
$ CONVERTIBLES	**Bid**	**Offer**
AMF 5 1987	69	71
American Express 4¼ 1987	86	88
Beatrice Foods 4½ 1992	95	97
Beatrice Foods 6¾ 1991	107	109
Beatrice Foods 4½ 1995	102¼	104¼
Borden 5 1992	94½	96½
Borden 6¾ 1991	104	106
Broadway Hale 4¼ 1987	76	77
Carnation 4 1988	80	82
Chevron 5 1992	101¼	103½
Cummins 6¾ 1986	80½	82½
Dart 4¾ 1987	89	91
Eastman Kodak 4½ 1988	119	121
Economic Labs 4¾ 1987	81	83
Federated Dept Stores 4¾ 1985	127¼	129¼
Ford 5 1988	83	85
Ford 6 1986	92	94
Gillette 4¾ 1987	78½	80½
Gould 5 1987	87	89
General Electric 4¼ 1987	87	89
Gulf and Western 5 1988	78	80
Harris 5 1987	78	80
Honeywell 6 1986	81	83
ITT 4½ 1987	71	73
J. Ray McDermott 4¾ 1987	138	140
JP Morgan 4¼ 1987	115	117
Nabisco 5¼ 1988	93	96
Owens Illinois 4½ 1987	98	100
JC Penney 4¼ 1987	89½	102½
Revlon 4¾ 1987	100	102
Rank Org 4¾ 1985	47	49
Sperry Rand 4¾ 1988	98	100
Squibb 4¾ 1987	83	85
Texaco 4¾ 1988	77¼	79¼
Union Carbide 4¾ 1982	126¼	128¼
Warner Lambert 4¾ 1987	95	97
Xerox Corp 5 1988	76	78

DM = Deutschmark issue. Source: Kidder, Peabody Securities, London.

Foreign Exchange

The dollar closed around the session's best levels against other major currencies yesterday. Official statements on Monday and at the weekend that European joint float currency relationships will not be changed led to further heavy liquidation of speculative mark and French franc positions as exchange markets recovered from last week's disturbances.

The dollar rose sharply to 2.5685/5700 marks from the overnight level of 2.5535-75; and to 4.4780-4800 French francs (4.4608-25).

The French franc advanced to 1.7428-38 against the mark from the overnight level of 1.7445-55. French Treasury Director M Jacques de La Rosiere confirmed the Bank of France bought dollars and marks yesterday to stabilize rates, the first time that France has bought dollars since late January.

French Finance Minister M Fourcade's statement overnight that France's trade balance was almost in equilibrium last month helped the franc yesterday, they said.

The pound was unchanged against the dollar, at $2.0225. Its "effective rate" improved from 30.5 to 30.3 per cent.

Gold fell 50 cents an ounce, to $130.00.

Spot Position of Sterling

	Market rates (day's range) February 17	Market rates (close) February 17
New York	$2.0220-0250	$2.0220-0230
Montreal	$2.0140-0180	$2.0140-0150
Amsterdam	5.39-41½fl	5.39½-40½fl
Brussels	79.10-50f	79.15-35f
Copenhagen	12.40-43k	12.40½-41½k
Frankfurt	5.17½-21m	5.19½-20½m
Lisbon	55.50-56.00e	55.70-85e
Madrid	134.10-50p	134.25-45p
Milan	1552-58lr	1553-56lr
Oslo	11.18-22k	11.18½-19½k
Paris	9.04-06f	9.05½-06½f
Stockholm	8.85½-89½k	8.86-87k
Tokyo	607-13y	609½-11½y
Vienna	36.90-37.25sch	36.95-37.15sch
Zurich	5.17-21f	5.19½-20½f

Effective depreciation since Dec 21, 1971 down 0.2 to 30.3 per cent.

Forward Levels

	1 month	3 months
New York	.60-.50c prem	1.90-1.80c prem
Montreal	par-.10c prem	par-.10c disc
Amsterdam	3¼-2¼c prem	9-8c prem
Brussels	20-40c disc	10-30c disc
Copenhagen	1ore prem-7ore disc	3-1ore prem
Frankfurt	3¼-1¼pf prem	8-7pf prem
Lisbon	par-100c prem	par-125c prem
Madrid	50c prem-50c disc	100c prem-par
Milan	par-3lr disc	7½-4½lr disc
Oslo	3½-1½ore prem	10½-8½ore prem
Paris	1½-2½c disc	1¼-2¼c disc
Stockholm	2½-1ore prem	6½-5ore prem
Vienna	40-15gro prem	85-55gro prem
Zurich	3¼-2¼c prem	10½-9½c prem

Canadian dollar rate (against US dollar), $1.0036-41.

Eurodollar deposits (%) calls, 4½-5; seven days, 4¾-5¼; one month, 5½-5¾; three months, 5⅝-6; six months, 6-6½.

Gold

Gold fixed: am, $130.50 (an ounce); pm, $130.00.

Krugerrand (per coin): $132.50-135.50 (£65-67) (domestic); $131.50-133.50 (£65-67) (international).

Sovereigns: (old), $44.25-45.25 (£21.75-22.25) (new); $43.50-45.50 (£21.50-22.50) (international).

Discount market

Money was in plentiful supply in Lombard Street from the start of yesterday's session, and the Bank of England eventually intervened to "mop up" surplus liquidity by selling Treasury Bills on an exceptionally large scale to both the houses and the banks.

Even so, underlying factors indicated there was still money left in the system to carry forward overnight to Wednesday. An excess of Government disbursements over revenue transfers to the Exchequer heavily outweighed adverse factors that included rundown balances carried forward from Monday, a net take-up of Treasury Bills, rising note circulation, maturing local authority bills in the hands of the Bank of England, and settlement of the small sales of gilts made by the Government Broker on Monday.

Rates were momentarily about 8½ to 8¾ per cent at the outset. But with fresh funds immediately flooding onto the market, houses were eventually paying as little as 5 per cent for balances.

The authorities' "mopping up" operation made little difference.

Money Market Rates

Bank of England Minimum Lending Rate 9¼% (Last changed 6/2/76)

Clearing Banks Base Rate 9½%

Discount Mkt Loans%: Overnight: Open 8¾ Close 5; Week Fixed: 8½-7½

Treasury Bills (Dis%)

Buying		Selling	
2 months	8½	2 months	8⅝
3 months	8¾	3 months	8¾

Prime Bank Bills (Dis%) / Trades (Dis%)

2 months	8⅝-8½	3 months	9¾
3 months	8⅝-8½	4 months	9¾
4 months	8⅝-8½	6 months	9¾
6 months	8¾-8⅝		

Local Authority Bonds

1 month	9½-9¼	7 months	10-9¾
2 months	9½-9¼	8 months	10-9¾
3 months	9¾-9½	9 months	10-9¾
4 months	9¾-9½	10 months	10-9¾
5 months	9¾-9½	11 months	10-9¾
6 months	9¾-9½	12 months	10¼-10

Secondary Mkt. ECD Rates (%)

1 month	[illegible]	6 months	[illegible]
3 months	[illegible]	12 months	[illegible]

Local Authority Market (%)

2 days	[illegible]	3 months	[illegible]
7 days	[illegible]	6 months	[illegible]
1 month	[illegible]	1 year	[illegible]

Interbank Market (%)

Overnight: Open 8¾ Close [illegible]

1 week	[illegible]	6 months	[illegible]
1 month	[illegible]	9 months	[illegible]
3 months	[illegible]	12 months	[illegible]

First Class Finance Houses (Mkt. Rate %): 3 months [illegible]; 6 months [illegible]

Finance House Base Rate 11%

Recent Issues

	Closing price
Bowring C.T. 10% Cnv (£100)	[illegible]
LMSO 10p Units (10)	[illegible]
Do 14% Ln 81-83 (£100a)	[illegible]
SCOT 10p Unit (10)	[illegible]
Do 14% Ln 81-83 (£100a)	[illegible]
Treasury 9¾% A 1980 (£96)	[illegible]
Treasury 13¾% 'A' 1993 (£95¾)	[illegible]

RIGHTS ISSUES	Latest date of renun.	Closing price
Blackwd Hodge (120p)	..	19 prem
Carpets Int (72p)	..	3 prem
Jackson HHB (35p)	..	3 prem
Lloyd F. H. (97p)	..	22 prem
Ocean Trans (110p)	Mar 19	28 prem
Stanhouse (64p)	Mar 25	19 prem
Strong and Fisher (60p)	Mar 24	20 prem
W'aley Hughes (103p)	..	22 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £50 paid.

Wall Street

New York, Feb 17.—Stocks were mostly lower at the New York stock exchange close, with the Dow Jones industrial index off 7.79 points to 950.57.

Declining issues outnumbered gainers by about 840 to about 675. Volume totalled 25,460,000 shares, compared with 23,870,000 on Friday.

Analysts said the stock market showed nervousness about the failure of Hamilton National Bank of Chattanooga, the third largest bank failure in American history.

They noted that the market had earlier been hesitant over reports of Federal Reserve and United States Comptroller's list of banks in precarious financial positions.

Brokers said investors were also hesitant because of the *Wall Street Journal* report that economists are increasingly hedging their forecasts as they—and American businessmen—remain cautious about the business outlook in the United States.

Gold slips quietly, $1.8

New York, Feb 17.—**GOLD** futures closed lower in fairly quiet trading. The New York Comex fell $1.00 to $1.20, while the Chicago IMM fell 70 cents to $1.60.

NY COMEX: Feb, $129.70; March, $129.70; April, $130.00; June, $130.20; Aug, $132.00; Oct, $133.20; Dec, $134.50; Feb, $135.80; April, $137.20; June, $138.50. CHICAGO IMM: March, $129.70-129.60; June, $131.50; Sept, $132.80 bid; Dec, $134.40 bid; March, $136.00 bid.

SILVER.—Comex Silver closed 0.60 to 1.20 cents down, on an estimated 3,000 sales. Feb, 408.90c; March, 409.70c; April, 412.30c; May, 413.00c; July, 420.50c; Sept, 426.30c; Dec, 435.20c; Jan, 438.20c; March, 444.50c; May, 450.30c. Handy and Harman, $407.50 (previous $409.50). Handy and Harman of Canada, Can$4.065 (previous Can$4.085).

COPPER. Futures closed steady between 80 and 90 points up on 3,882 lots.—Feb, 57.00c; March, 57.10c; April, 57.60c; May, 58.00c; July, 58.90c; Sept, 59.60c; Dec, 61.00c; Jan, 61.40c; March, 62.00c.

SUGAR. World sugar futures in No 11 contract closed around the day's best levels, 0.07 to 0.15 cents down.—March, 13.53-54c; May, 13.57-56c; July, 13.58-54c; Sept, 13.57c nominal; Oct, 13.52-55c; Jan, 13.55c nominal; March, 13.55-54c; May, 13.55-50c; July, 13.47c nominal. Spot 13.45c.

COTTON. Futures.—March, 61.00c; May, 61.65-90c; July, 62.15-95c; Oct, 61.10-20c; Dec, 59.40-45c; March, 60.00c; May, 60.20-50c; July, 60.50c.

COFFEE. Futures in "C" contract closed 1.00 to 1.55 cents down, on an estimated 400 sales. March, 101.35c asked; May, 99.70c asked; July, [illegible]; Sept, 99.15-12c; Dec, 98.00c.

COCOA. Futures closed a very dull session 0.65 to 0.85 cents down, about a half-cent off the lows. March, 65.95c; May, 63.85c; July, 61.50c; Sept, 59.35c; Dec, 56.70c; March, 53.30c; May, 51.65c; July, unquoted. Spots: Ghana 75½c, Bahia 70c.

WOOL.—Crossbred futures closed little not changed on seven sales while wool futures were tradeless. **GREASE WOOL:** Spot, 166.0c nominal. March, 155.0-8.0c; May, 165.0-6.0c; July, 162.5-5.0c; Oct, 160.0-4.0c; Dec, 161.0-4.0c; March, 161.0-5.0c; May, nil. **CROSSBRED:** Spot, 103.0c nominal. March, 97.0-100.0c; May, 97.0-8.0c; July, 97.0-100.0c; Oct, 95.0-103.0c; Dec, 95.0-103.0c; March, 95.0-102.0c; May, nil.

CHICAGO Soyabeans.—Meal futures closed with gains of $0.20 to $2.00 a ton, while oil futures finished mostly 0.24 to 0.02 cents a lb lower on a fairly thin volume of trade. **SOYABEANS:** March, 487-88¼c; May, 492-91½c; July, 499-99¼c; Aug, 502¼c; Sept, 506-7¼c; Nov, 513-12½c; Jan, 519.0c; March, 526c; May, 535c nominal. **SOYABEAN MEAL** (New): March, $135.40-50; May, $136.80-90; July, $138.80-70; Aug, $139.50; Sept, $140.00; Oct, $140.50-1.00; Dec, $141.50; Jan, $146.00-7.00. **SOYABEAN MEAL:** March, $137.40-50. **SOYABEAN OIL:** March, 16.95-99c; May, 17.20-15c; July, 17.35-40c; Aug, 17.40-45c; Sept, 17.50c; Oct, 17.55c; Dec, 17.65c; Jan, 17.70-75c.

CHICAGO GRAINS.—**WHEAT** closed 9¼ to 7 cents higher.—March, 392c; May, 397-397½c; July, 400¼-401c; Sept, 406¼c; Dec, 416¼c; March, 424c. **MAIZE** closed ¼ to 1¼ cents higher.—March, 270-270¼c; May, 276¼c; July, 279½-280c; Sept, 278c; Dec, 275-275¼c; March, 284½c. **OATS** closed ¼ to ½ cents higher.—March, 162¼c; May, 158¼c; July, 154¼c; Sept, 152¼c; Dec, 155¼c.

	Feb 17	Feb 16
Allied Chem	41¾	41¾
Allied Stores	46⅞	47½
Allied Supermkt	3¾	3¾
Allis Chalmers	15½	15
Alcoa	46¼	46½
Amax Inc	50	50¼
Amerada Hess	29½	29½
Am Airlines	11⅝	11
Am Brands	42¾	43
Am Broadcast	25¾	26½
Am Can	33¼	33⅝
Am Cyanamid	26¼	26½
Am Elec Power	21¼	21⅝
Am Home	36½	36⅝
Am Motors	5⅜	5¾
Am Nat Gas	34⅛	34⅝
Am Standard	24	24½
Am Telephone	55⅝	55⅝
AMF Inc	21⅝	21¾
Anaconda	19⅛	19½
Armco Steel	33⅛	33⅜
Asarco	16⅞	16⅞
Ashland Oil	23⅜	23⅜
Atlantic Richfield	82½	83
Avco	8	8
Avon Products	46⅝	46⅞
Babcock & Wcox	25½	25⅞
Bankers Tst NY	39¾	39½
Bank of America	45⅛b	46¼
Bank of NY	33⅞	33¾
Beatrice Foods	23⅝	23⅝
Bell & Howell	20	20½
Bendix	34⅞	34⅝
Bethlehem Steel	42⅞	41⅜
Boeing	26½	27¼
Boise Cascade	27⅞	27¾
Borden	26⅞	26⅞
Borg Warner	26⅛	26⅝
Bristol Myers	72⅞	72⅞
BP	11⅞	11⅞
Budd	13⅞	13½
Burlington Ind	30¾	31
Burlington Nthn	38⅞	39¾
Burroughs	101¼	101⅜
Campbell Soup	33½	34¼
Canadian Pacific	16¼	16
Caterpillar	80⅝	80⅜
Celanese	53⅞	54⅛
Central Soya	16½	17
Charter NY	11⅞	12⅛
Chase Manhat	29⅜	29⅞
Chem Bank NY	37½	38½
Chesapeake Ohio	37⅞	37⅞
Chrysler	14⅛	14⅝
Citicorp	31⅞	32⅛
Cities Service	41⅞	42⅞
Clark Equip	38¼	38¾
Coca Cola	86⅛	86⅜
Colgate	26⅞	26⅞
CBS	54⅜	54⅞
Columbia Gas	26⅜	26⅞
Combustion Eng	38⅞	38⅜
Comwlth Edison	28¾	28⅞
Cons Edison	16¼	16½
Cons Foods	20⅞	20⅞
Cons Power	20	20¼
Continental Can	28⅞	29¼
Continental Oil	63⅛	63⅝
Control Data	24½	24⅞
Corning Glass	57	58½
CPC Intnl	45⅝	46⅝
Crane	65⅛	65¾
Crocker Int	27⅛	27⅛
Crown Zeller	44⅛	44⅜
Dart Ind	34⅛	34⅝
Deere	55	55½
Del Monte	29½	29⅞
Delta Air	40⅛	40
Detroit Edison	14⅛	14⅛
Disney	59⅞	60⅛
Dow Chemical	107¼	109⅝
Dresser Ind	73	73
Duke Power	19⅛	19½
Du Pont	149⅞	152⅞
Eastern Air	6	5⅞
Eastman Kodak	105⅝	108
Eaton Corp	35⅛	35⅜
El Paso Nat Gas	14⅞	14½
Equitable Life	20	20
Esmark	36½	37¼
Evans P. D.	7⅛	7⅜
Exxon Corp	87⅛	87⅞
Fed Dept Stores	52⅛	52¾
Firestone	21⅛	21⅛
Fst Chicago	20¼	20
Fst Nat Boston	24½	24¾
Fst Penn Corp	15¼	16
Ford	49⅝	49⅞
GAF Corp	15½	15
Gamble Skogmo	25⅜	25⅜
Gen Dynamics	41	41⅝
Gen Electric	51⅞	51⅞
Gen Foods	29½	30⅛
Gen Instrument	13⅞	13⅝
Gen Mills	28⅝	29
Gen Motors	65	65⅞
Gen Pub Util NY	17⅞	17¾
Gen Tel Elec	27⅞	28
Gen Tire	21⅜	21⅝
Genesco	5⅛	5⅝
Georgia Pacific	47⅞	47⅝
Getty Oil	166½	167
Gillette	34⅛	34⅝
Goodrich	25⅞	25⅞
Goodyear	24⅝	24⅝
Gould Inc	28⅛	28⅞
Grace	30⅜	30⅛
Gt Atlte & Pacific	12⅜	12⅞
Greyhound	16⅜	16⅛
Grumman Corp	15⅞	15⅞
Gulf Oil	24	24⅝
Gulf & West	32⅞	33⅛
Heinz H. J.	46	47⅝
Hercules	30⅛	30⅞
Honeywell	51	51⅞
IC Inds	15⅞	15⅝
Ingersoll	82¼	84
Inland Steel	49⅛	49⅛
IBM	259⅞	262⅞
Int Harvester	26⅛	26½
Int Nickel	31	31⅞
Int Paper	71⅞	73½
Int Tel Tel	27⅞	28⅛
Jewel Co	27⅞	27⅞
Jim Walter	43⅛	43¼
Johns-Manville	27⅞	27¾
Johnson & Johns	92	93⅞
Kaiser Alumin	27⅞	28⅛
Kennecott	33⅛	33⅛
Kerr McGee	69⅞	70⅜
Kimberly Clark	42⅜	43⅛
Kraftco Corp	42½	42
Kresge SS	32⅛	32⅛
Kroger	19⅞	19⅞
Ligg Myer	33⅛	33⅝
LTV	12⅞	12
Litton	9	9⅛
Lockheed	7⅛	7⅝
Lucky Stores	15⅛	15⅝
Manuf Hanover	33⅛	33⅛
Mapco	38	38
Marathon Oil	47⅝	45
Marcor Inc	29⅞	30
Marine Midland	11⅝	12⅛
Martin Marietta	20⅜	20⅞
McDonnell	17⅝	18
Mead	26	26½
Merck	70⅞	71
Minnesota Mng	59⅜	59⅝
Mobil Oil	52⅞	53⅝
Monsanto	84⅛	84⅝
Morgan J. P.	59⅛	60⅛
Motorola	48⅛	49
NCR Corp	29⅞	30⅛
NL Industries	17	16½
Nabisco	43⅞	43⅞
Nat Distillers	23⅞	23⅜
Nat Steel	45¼	45⅛
Norfolk West	75⅛	75⅜
NW Bancorp	46	46⅛
Norton Simon	27⅞	27⅝
Occidental Pet	16⅛	16⅝
Ogden	19	19⅛
Olin Corp	42⅞	42⅝
Otis Elevator	39⅞	39⅝
Owens-Illinois	57⅛e	57
Pacific Gas Elec	20⅛	20⅜
Pan Am	5⅛	5⅛
Penn Central	2⅝	2⅞
Penney J. C.	51	52⅛
Pennzoil	27⅛	26
Pepsico	72	72⅛
Pet Inc	27⅛	27⅝
Pfizer	27⅛	27⅝
Phelps Dodge	39⅞	40
Philip Morris	54	54⅞
Phillips Petrol	54⅞	56
Polaroid	42⅛	42⅛
PPG Ind	44⅛	44⅛
Proctor Gamble	87⅛	87⅞
Pub Ser El & Gas	19⅛	19⅛
Pullman	34⅛	34⅛
Rapid American	7½	7⅞
Raytheon	48	49⅜
RCA Corp	25⅞	25⅞
Republic Steel	36	35⅝
Reynolds Ind	66½	67
Reynolds Metal	36⅛	35⅝
Rockwell Int	26⅝	26⅞
Royal Dutch	44⅛	42⅞
Safeways	45⅝	46
St Regis Paper	43⅝	45
Santa Fe Ind	35⅞	35½
SCM	16⅛	16⅛
Schlumberger	77½	76¼
Scott Paper	21⅞	22
Seaboard Coast	29⅛	29½
Seagram	30⅛	30⅛
Sears Roebuck	68⅛	67⅞
Shell Oil	49	49½
Shell Trans	32	31⅛
Signal Co	17⅜	16⅝
Singer	17⅛	16⅞
Sony	8½	8⅛
Sth Cal Edison	29⅞	29⅞
Southern Pacific	34⅞	34½
Southern Rly	58⅛	57⅞
Sperry Rand	45⅛	45⅛
Squibb	34	35
Std Brands	34⅞	34⅞
Std Oil California	30⅛	31⅛
Std Oil Indiana	44⅛	45⅛
Std Oil Ohio	65	65
Sterling Drug	19⅛	19⅞
Stevens J. P.	21⅛	21⅛
Stude Worth	41⅛	41⅛
Sunbeam Corp	25⅛	25⅛
Sundstrand	25⅛	25⅛
Sun Oil	25⅛	25⅛
Teledyne	38⅛	38⅛
Tenneco	27⅛	27⅛
Texaco	25	25⅛
Texas East Trans	31⅛	31⅛
Texas Inst	117½	118⅛
Texas Utilities	19	19⅛
Textron	26	27⅛
TWA	10⅛	10⅛
Travelers Corp	27⅛	27⅛
TRW Inc	32⅛	32⅛
UAL Inc	22⅛	22⅛
Unilever Ltd	32⅛	32⅛
Unilever NV	45⅛	46⅛
Uniroyal	9⅛	9⅛
Union Carbide	73⅛	73⅛
Union Oil Calif	42⅛	42⅛
Un Pacific Corp	81⅛	81⅛
United Brands	7⅛	7⅛
Utd Merch & Man	16⅛	17
US Industries	9⅛	9⅛
US Steel	76⅛	76⅛
Utd Technol	53⅛	52⅛
Wachovia	15⅛	15⅛
Warner Comms	23⅛	23⅛
Warner Lambert	36⅛	36⅛
Wells Fargo	18⅛	18
West'n Bancorp	29	29
Westnghse Elec	15⅛	15⅛
Weyerhaeuser	43⅛	43⅛
Whirlpool	25⅛	25⅛
White Motor	7⅛	7
Woolworth	23⅛	24⅛
Xerox Corp	63⅛	63⅛
Zenith	34⅛	34⅛

Canadian Prices	Feb 17	Feb 16
Abitibi	13⅛	13⅛
Alcan Alumin	24	24
Algoma Steel	27⅛	27⅛
Bell Telephone	45⅛	45⅛
Cominco	27⅛	27⅛
Cons Bathurst	33⅛	33⅛
Falconbridge	33⅛	33⅛
Gulf Oil	23⅛	23⅛
Hawker/Sid Can	6.00	5.87
Hudson Bay Min	16⅛	17⅛
Hudson Bay Oil	39⅛	39⅛
Imasco	29⅛	29⅛
Imperial Oil	23⅛	23⅛
Int Pipe	14⅛	14⅛
Mass-Fergsn	26⅛	27⅛
Royal Trust	24	24⅛
Seagram	30⅛	31
Slater Walker	8⅛	8⅛
Steel Co	29⅛	29⅛
Walker Hiram	31⅛	31⅛
WCT	25	25⅛

* Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.0225 ($2.0234); three months, $2.0036 ($2.0027); Canadian dollar, 100.41c (100.41c).

The Dow Jones spot commodity index was up 1.28 to 309.61. The futures index was up 1.50 to 303.99.

The Dow Jones averages.—Industrials, 950.57 (958.36); transportation, 202.61 (200.96); utilities, 87.52 (88.05); 65 stocks, 292.88 (293.96). New York Stock Exchange index, 52.95 (53.27); industrials, 58.86 (59.28); transportation, 38.41 (38.06); utilities, 35.79 (35.83); financial, 51.27 (51.50).

Authorized Units, Insurance & Offshore Funds

Authorized Unit Trusts

1975/76 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abacus Arbuthnot Ltd, Barnett Hse, Fountain St, Man 2. 061-236 9776			
33.6	20.6	Glamis	31.1	32.9e	2.70
33.6	21.7	Do Accum	34.1	35.9e	2.70
30.8	18.2	Growth	28.6	30.2e	3.72
33.0	19.6	Do Accum	31.8	33.4e	3.72
33.4	20.7	Income	32.9	35.4e	10.08
39.1	23.4	Do Accum	38.6	41.5e	10.08
20.6	15.8	East & Int Acc	18.9	20.3	2.45
		Abbey Unit Trust Managers, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
31.3	19.5	Abbey Capital	27.4	28.9	3.58
36.7	19.4	Abbey General	29.8	31.7	4.63
29.2	13.3	Do Income	26.6	30.4	6.49
29.2	13.9	Do Invest	27.7	29.5	3.84
		Allen Trust Managers Ltd, 14 Finsbury Circus, London, EC2. 01-588 6371			
60.3	32.1	Allen Trust	58.3	62.7e	3.29
54.0	24.8	Do Income	53.6	57.0e	8.30
		Allied Hambro Group, Hambro Hse, Hutton, Essex. 01-588 2851			
58.7	36.2	Allied Capital	56.3	60.1	5.15
53.6	28.0	Do 1st	52.8	56.2	6.09
53.6	28.0	Brit Ind 2nd	52.0	55.6	6.09
30.7	16.2	Growth & Inc	29.4	31.4	5.89
38.2	14.5	Elec & Ind Dev	33.3	35.6	5.73
38.9	24.3	Met Min & Cmdty	34.6	37.0	5.67
51.0	29.1	High Income	49.8	53.2	8.42
30.9	16.4	Equity Income	30.1	32.2e	6.65
24.3	16.8	International	23.5	25.1e	2.07
47.5	25.0	High Yield Fnd	45.7	48.8e	9.11
88.1	45.0	Hambro Fnd	85.0	90.8	5.31
45.3	25.0	Do Income	42.4	45.3	6.73
108.8	44.3	Do Recovery	108.0	112.5	5.65
20.6	9.9	Do Smaller	19.9	21.1	5.33
23.4	12.4	Do Accum	22.4	23.9	5.33
25.9	13.6	2nd Smaller	25.8	27.6	5.40
49.7	32.4	Secs of America	49.1	52.4	2.50
28.1	28.3	Pacific Fnd	27.6	29.5e	1.65
141.8	89.9	Exempt Fnd	141.8	151.4	5.81
		Barclays Unicorn Ltd, 252/8 Romford Road, London, E7. 01-534 5544			
36.5	29.4	Unicorn Amer	35.2	37.7	1.91
38.4	22.8	Aust Income	35.1	37.2e	2.31
71.3	30.5	Do Accum	64.5	69.8	2.31
60.0	30.3	Unicorn Capit'l	56.5	60.5e	4.21
80.1	39.3	Exempt	75.2	81.4	8.84
32.2	11.1	Extra Income	29.1	31.4	11.71
53.7	27.4	Financial	51.0	55.0	5.25
54.1	26.5	Unicorn '500'	53.0	56.7	5.71
25.4	12.0	General	24.3	26.3	5.80
30.5	14.9	Growth Accum	29.1	31.3	4.61
61.3	30.3	Income	58.6	63.7e	6.33
27.5	14.9	Recovery	26.4	28.3	5.40
92.7	44.7	Trustee	89.1	95.4e	6.30
51.4	34.8	Worldwide	49.5	52.9e	3.00
155.9	97.0	B'rst Inv Fnd	150.1	154.7	5.12
161.3	97.5	Do Accum	155.9	160.7	5.12
		Brandts Ltd, 36 Fenchurch St, London, EC3. 01-626 6599			
113.0	65.0	Brandts Cap (4)	85.5	102.6	3.31
128.0	92.0	Do Accum (4)	105.5	112.5	3.16
117.5	75.0	Brandts Inc (4)	115.0	122.0e	7.41
		Bridge Talisman Fund Manager Ltd, 5-8 Mincing Lane, EC3. 01-623 4951			
197.0	118.0	B.T. Income (2)	192.0	207.0	7.60
28.0	15.0	Do Cap Inc (2)	27.3	29.0	1.93
28.4	16.0	Do Cap Acc (2)	27.9	29.8	1.93
84.8	51.0	Do Exempt (3)	82.0	88.0e	5.09
13.7	9.3	Do Int Inc (3)	13.7	14.6	4.21
14.0	9.3	Do Int Acc	14.0	14.9	4.21
		The British Life, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
45.3	22.3	British Life	42.5	45.4	5.11
36.9	17.8	Balanced (2)	34.5	36.8	5.28
33.8	18.1	Cap Accum (2)	32.5	34.6	4.93
34.9	19.9	Dividend (2)	34.0	36.0	8.87
		Brown Shipley Unit Fund Managers, Founders Court, Lothbury, EC2. 01-600 8520			
165.7	105.1	Brn Ship Inc (1)	158.4	166.0	5.70
194.3	116.9	Do Accum (1)	185.1	194.0	5.70
		Canada Life Unit Trust Managers, 2-6 High St, Potters Bar, Herts. P Bar 51122			
31.7	16.3	Canlife Gen	30.7	32.3e	4.53
36.2	17.4	Do Accum	36.1	38.9	4.53
29.4	17.7	Income Dist	28.6	30.3	7.37
33.6	19.2	Do Accum	32.8	34.6	7.37
		Capel (James) Management Ltd, 100 Old Broad St, EC2N 1BQ. 01-588 6010			
64.4	48.5	Capital Fnd (32)	63.2	66.5	3.58
60.2	48.5	Income Fnd (22)	58.6	61.7	7.03
		Carliol Unit Fund Managers Ltd, Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
61.7	35.3	Carliol (3)	59.5	63.0	3.12
63.8	36.2	Do Accum	67.8	70.4	3.12
32.9	24.9	Do High Yld	32.6	34.6	8.10
34.5	24.9	Do Accum	34.1	36.1	8.10
		Charities Official Investment, 77 London Wall, London, EC2. 01-588 1815			
118.4	59.3	Inc** (24)	..	118.4	6.18
179.4	79.6	Accum** (24)	..	179.4	6.18
		Charterhouse Japhet Unit Management Ltd, 1 Paternoster Row, London, EC4. 01-248 3999			
22.6	12.4	Int (3)	22.6	24.2	2.35
25.0	14.4	Accum (3)	25.0	26.8	2.35
33.4	20.4	Inc (3)	33.4	35.6	6.88
29.4	19.8	Euro Fin (3)	28.2	30.2	2.45
26.8	13.0	Fund Inv (3)	24.6	26.3	2.90
		Crescent Unit Trust Managers Ltd, 4 Melville Crescent, Edinburgh. 031-226 4931			
22.2	8.9	Growth Fnd	21.2	22.5	4.21
44.2	26.0	International	42.2	46.3	1.90
33.3	16.1	Reserves Fnd	31.6	34.3e	4.10
39.5	18.0	High Dist	38.6	41.4	6.30
		Equitas Securities Ltd, 41 Bishopsgate, London, EC2. 01-588 2851			
55.5	36.0	Progressive	53.5	56.4	4.36
		Equity & Law Unit Trust Managers Ltd, Amersham Rd, H Wycombe, Bucks. 0494 32855			
53.8	32.3	Equity & Law	52.1	54.8	3.83
		Framlington Unit Trust Management Ltd, Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
60.4	36.8	Capital	59.8	63.6	4.94
61.5	28.0	Income	60.6	64.4	6.59
		Friend's Provident Unit Trust Managers Ltd, 7 Leadenhall St, London, EC3. 01-626 4511			
32.2	13.0	Friends Prov	31.5	33.6	4.36
37.9	14.8	Do Accum	37.1	39.6	4.36
		Funds in Court, Public Trustee, Kingsway, WC2. 01-405 4300			
86.0	46.0	Capital*	85.0	86.5	3.47
67.0	40.0	Gross Income*	66.0	70.0	7.34
76.0	45.0	High Yield*	76.0	79.0	8.37
		G and A Unit Trust Managers Ltd, 5 Rayleigh Rd, Hutton, Essex. 0277 227300			
26.4	13.6	G & A	25.6	27.3	4.79
		G.T. Unit Managers Ltd, 16 St Martin's-le-Grand, EC1. 01-600 8461 Ext 13			
64.4	36.1	GT Cap	61.9	65.8e	2.70
73.7	38.8	Do Accum	71.0	75.5	2.70
112.4	75.5	Do Income	110.9	117.9	8.20
149.6	112.7	Do US Gen Fnd	134.3	142.8	1.10
191.6	118.4	Do Japan Gen	179.8	189.9	0.70
119.4	55.9	Do Pension Ex	110.3	115.5e	2.20
		Gartmore Fund Managers, 2 St Mary Axe, EC3A 8BP. 01-283 3531			
28.5	25.0	American Fnd	25.4	27.3	1.32
38.2	22.7	Gartmore Brit	36.6	39.5	4.93
130.0	100.0	Capital	123.5	132.1	2.88
100.0	80.5	Exempt	85.5	91.5	4.80
40.0	20.1	High Income	39.1	42.0e	10.32
52.8	46.2	Income	51.3	55.0e	7.32
13.50	12.20	Ins Agencies	£ 12.88	13.65	3.00
30.3	19.8	International	27.8	29.9	1.03
		Grieveson Management Co Ltd, 59 Gresham St, EC2P 2DS. 01-606 4433			
171.7	116.8	Barrington Fnd	169.5	176.5	4.34
175.7	116.2	Do Accum	172.5	180.1	4.34
136.4	109.5	High Yield	135.8	141.3	8.60
136.9	109.5	Do Accum	135.8	142.3	8.60
138.9	109.5	Endeavour	123.8	131.1	3.05
137.1	97.4	Do Accum	125.7	133.0	3.05
86.7	55.5	Grantchester (5)	96.7	101.3	2.65
82.0	63.3	Ldn & Brussels	78.4	79.9	3.96
		Guardian Royal Exchange Unit Man Ltd, Royal Exchange, London, EC3. 01-681 1031			
74.0	31.9	Guardhill	70.1	72.6	4.35
		Henderson Administration, 5 Rayleigh Rd, Hutton, Essex. 0277 227300			
		11 Austin Friars, London, EC2N 2ED			
40.6	25.5	Aust Trst	39.3	41.0	3.31
69.5	28.3	Cabot	69.5	74.0	3.70
36.2	20.7	Cap Accum	34.9	36.7	4.60
36.5	24.5	European	36.9	39.3	3.20
47.7	28.5	Far East Trst	45.2	48.4e	2.13
33.4	11.4	Financial ITU	32.2	33.6	3.67
105.4	50.5	Henderson Gr	105.4	108.9	3.60
42.9	24.5	High Income	41.3	44.1	8.52
34.5	14.6	Inc & Assets	28.6	30.4	8.65
21.7	17.5	International	20.7	21.7	2.37
41.3	32.1	Nth American	39.7	41.4	2.33
26.5	19.6	Oil & Nat Res	22.8	24.3e	5.49
69.6	44.3	World Wide	69.6	74.4	5.36
		Hill Samuel Unit Trust Managers Ltd, 45 Beech St, EC2P 2LX. 01-628 8011			
61.8	40.8	Dollar	64.6	68.1	2.32
33.5	21.6	International	32.4	34.7e	2.79
133.5	54.4	British Tst	128.9	137.9	4.71
133.5	54.4	Do Guernsey	128.9	137.9	3.88
29.3	13.9	Capital	28.5	30.4	4.53
87.4	36.9	Financial Tst	81.7	87.4	3.64
24.2	8.8	Income Tst	23.6	25.3	5.80
23.8	16.4	High Yield	23.3	25.0e	7.37
48.8	39.1	Security Tst	45.8	48.6	4.92
		Jascot Securities Ltd, 21 Leven St, Edinburgh. 031-228 3271			
24.8	12.3	Compound (1)	24.8	26.8	8.87
39.5	14.1	Do Accum (1)	38.4	32.7e	8.87
24.4	12.3	8½% W'draw (1)	24.2	26.0e	..
24.9	17.4	Preference	24.2	26.3e	12.88
30.4	19.8	Do Accum	26.6	28.5e	12.88
20.5	9.9	Cap (2)	16.9	18.1	..
16.2	11.3	Aust Comp Fnd	14.5	15.5	5.50
14.3	12.7	6% W'draw	13.1	14.0	..
23.6	13.1	Sector Ldrs (3)	20.8	22.3	4.52
16.4	13.1	Fin & Prop (3)	14.4	15.4	4.25
30.4	24.3	Int Growth (4)	28.4	30.1	1.50
20.9	12.1	Kth Sea (3)	21.3	22.8	3.34
37.3	23.3	Commodity (5)	36.5	39.3	7.38
48.1	28.4	Do Accum (5)	47.3	50.8	7.38
37.7	34.1	10½% W'draw (5)	34.3	39.0	..
		Key Fund Managers, 25 Milk St, EC2V 8JE. 01-606 7070			
54.7	31.7	Cap Fund	51.6	54.9	4.47
53.9	30.6	Energy Ind Fnd	53.1	56.5	4.06
82.3	48.1	Exempt Fnd (38)	82.3	87.6e	7.20
58.2	32.7	Inc Fnd	57.9	61.6	7.41
65.0	41.5	KPIT	60.1	63.6	4.70
		Lawson Securities, 63 George Street, Edinburgh. 031-226 3911			
27.8	20.4	American Fnd	23.8	25.3	2.26
30.8	26.5	Do Accum	24.8	26.3	2.26
32.6	21.6	Gilt & Warrant	31.3	33.3	6.40
49.9	27.3	High Yield Fnd	40.6	43.6	11.30
48.1	28.0	Do Accum	47.6	50.7e	11.30
77.1	47.5	Scottish Inc	72.8	77.9	3.68
79.3	47.5	Do Accum	74.9	80.0	3.68
		Legal & General Tyndall Fund, 18 Canynge Rd, Bristol. 0272 32241			
47.9	23.6	Distribution (40)	48.6	49.2	4.58
53.6	26.2	Do Accum (40)	53.2	56.2	4.58
		Lloyds Bank Unit Trust Managers, 71 Lombard St, London, EC3. 01-623 1288			
42.2	18.9	1st Income	40.7	42.7	4.47
53.3	23.0	Do Accum	51.3	55.1	4.47
44.9	21.3	2nd Income	43.4	46.6	3.51
53.9	24.5	Do Accum	51.2	56.0	3.51
69.4	32.8	3rd Income	67.5	72.5	6.23
84.7	38.0	Do Accum	83.3	89.4	6.23
		M & G Securities, Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
138.4	78.7	M & G General	135.4	143.5e	5.49
194.6	103.9	Do Accum	190.5	201.9	5.43
125.8	74.1	2nd Gen	123.2	130.6e	5.02
174.3	95.5	Do Accum	170.8	180.9	5.02
108.8	52.2	Mid & Gen	108.5	115.0	6.56
160.0	72.3	Do Accum	158.1	167.6	6.56
90.2	38.8	Div Fnd	88.5	94.1	7.67
149.3	60.5	Do Accum	146.8	156.6	7.67
91.7	59.2	Special Trst	89.6	95.2e	4.67
106.5	66.2	Do Accum	106.1	112.5	4.67
191.0	120.4	Magnum Fnd	174.8	185.5e	4.19
219.4	142.2	Do Accum	205.6	215.9	4.19
53.9	27.1	FITS	50.9	54.0	3.76
59.5	29.7	Do Accum	57.5	60.9	3.76
77.0	46.9	Compound	74.7	79.2	3.49
146.7	77.0	Recovery	145.8	154.6	6.41
64.3	43.3	Extra Yield	63.2	67.0	8.69
72.9	26.2	Do Accum	72.8	77.2	8.69
114.8	50.4	Japan	108.5	116.0	1.39
58.8	36.4	Euro & Gen	50.4	53.7	3.08
32.5	20.1	American & Gen	30.1	31.5	2.04
82.1	34.3	Australasian	48.9	52.1	3.28
43.9	21.5	Far East Inc	42.9	45.8	2.81
45.1	22.5	Do Accum	44.2	47.1	2.81
112.4	53.3	Trustee Fnd	110.0	116.0	6.43
159.1	85.5	Do Accum	155.6	165.5	6.43
125.1	58.9	Charifund* (2)	121.9	123.8e	6.98
127.0	58.9	Do Accum (2)	123.7	125.6	6.98
103.5	50.6	Pensions* (1)	102.0	107.6	5.50
32.0	19.3	NAACIP	..	31.2	11.86
91.3	47.0	Do Accum	..	89.4	11.86
47.8	31.7	MAGCom	47.8	50.0	1.96
57.5	32.4	Clyde Gen	57.5	60.5	5.06
73.0	38.1	Do Accum	72.6	77.0	5.66
70.4	33.0	Clyde High Inc	69.7	73.9e	9.11
100.1	43.7	Do Accum	90.2	105.1	9.11
		Midland Bank Group Unit Trust Manager Ltd, Courtwood Hse, Sheffield, S1 3RD. 0742 79842			
25.5	12.4	Capital	24.1	25.8	2.73
26.8	14.2	Do Accum	25.7	27.4	2.73
61.5	47.1	Commodity	52.2	56.2	6.67
46.2	45.9	Do Accum	46.4	49.9	6.67
36.4	18.4	Growth	34.2	36.4	3.42
37.1	30.9	Do Accum	34.9	37.0	3.42
38.3	22.4	Income	37.0	39.3e	8.53
38.9	31.4	Do Accum	38.1	40.4	6.53
49.9	31.4	International	46.2	49.1	1.85
49.6	41.5	Do Accum	47.3	50.3	1.85
		National Provident Inv Managers Ltd, 48 Gracechurch Street, EC3. 01-623 4200			
41.0	30.7	NPI Accum (15)	42.1	44.8	3.62
38.2	29.1	Do Dist (15)	37.4	39.8	3.62
129.6	105.8	Do O'seas Acc	120.8	125.2	2.62
129.5	105.8	Do O'seas Dis	127.6	133.1	2.62
		National Westminster Unit Trust Managers, 41 Lothbury, London, EC2P 2BP. 01-607 6044			
59.1	31.5	Capital	56.5	60.3	3.86
35.2	14.5	Income	31.2	33.4	5.68
33.2	20.9	Financial	31.4	33.6e	3.63
87.4	45.9	Growth	86.3	92.5e	3.85
60.6	47.5	Extra Income	55.8	62.8	6.60
		New Court Fund Managers Ltd, 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
130.0	113.0	Equity	130.0	138.0	3.27
130.5	77.4	Income Fund	130.1	137.7e	8.47
93.5	59.9	International	91.8	97.4	2.47
107.0	78.9	Smaller Co's	104.3	110.8	4.83
		Norwich Union Insurance Group, PO Box 4, Norwich, NR1 3NG. 0603 22200			
234.3	95.4	Grp Tst Fnd (3)	246.1	259.1	5.19
		Oceanic Unit Trust Managers Ltd, 15 Great St Thomas Apostle EC4. 01-236 9201			
38.6	24.8	Financial	29.4	31.2e	3.14
19.9	12.8	General	18.4	19.7	3.76
34.3	20.9	Growth Accum	32.2	34.5	4.12
30.7	18.9	Do Income	25.7	27.6	4.12
23.9	11.9	High Income	22.4	24.0	8.56
20.2	11.9	Investment	17.2	18.5	3.57
25.9	20.0	Overseas	23.3	24.9e	3.05
44.9	27.9	Performance	44.4	47.1	4.70
31.6	19.3	Oceanic Index	20.8	21.8e	3.58
21.1	12.2	Recovery	19.4	20.8e	4.58
		Pearl Trust Managers Ltd, 252 High Holborn, WC1V 7EB. 01-405 8441			
20.7	10.5	Growth	19.9	21.4	4.47
22.5	11.1	Do Accum	21.6	23.3	4.47
26.4	13.3	Income	24.4	26.3	6.35
30.9	15.7	Trust	29.5	31.8	4.46
36.8	18.1	Do Accum	35.1	37.5	4.46
		Pelican Unit Administration, 81 Fountain Street, Manchester. 061-236 5685			
61.8	30.5	Pelican	59.3	62.2	4.98
		Perpetual Unit Trust Management, 48 Hart St, Henly on Thames. 04912 6868			
117.1	46.5	Perpetual Grth	113.1	120.9	3.80
		Piccadilly Unit Trust Managers Ltd, 65 London Wall, EC2. 01-638 0801			
29.4	24.7	Inc & Growth	28.1	30.1e	4.50
30.4	20.6	Extra Inc	28.7	30.4e	9.50
41.4	29.0	Portfolio Cap	37.6	40.8e	2.18
56.7	32.2	Grwth With Inc	43.3	53.1	7.35
27.9	18.4	Private Port	27.4	29.7e	4.09
61.3	33.8	Shenley Port	60.9	66.2	4.15
		Practical Investment Co Ltd, Buroon Hse, World Tr Centre, E1. 01-623 6893			
137.1	60.1	Practical Inc	122.8	132.6	3.31
168.0	76.6	Do Accum (3)	161.3	174.3	3.31
		Provincial Life Investment Co Ltd, 222 Bishopsgate, EC2. 01-247 6533			
62.2	35.4	Prolific	60.6	64.2	3.56
80.9	40.1	Do High Inc	79.8	85.5	7.63
		Prudential Unit Trust Managers, Holborn Bars, London, EC1N 2NH. 01-405 9222			
101.5	46.5	Prudential	97.3	103.3	4.22

Reliance Unit Managers Ltd, Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271 — 45.2 | 23.8 | Opp Accum G3 | 44.1 | 46.7 | 5.09

Save & Prosper Group, 4 Great St Helen's, EC3P 3EP. 01-588 1717; Dealings to 01-554 8899; Erskine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351

[illegible]

* Ex dividend. ** Not available to the general public. † Guernsey gross yield. ‡ Previous day's price. § Ex all. s Dealings suspended. e Subdivided. £ Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) Feb 25. (7) Feb 24. (8) Feb 27. (14) Mar 1. (15) Feb 23. (20) Mar 2. (21) 20th of month. (22) 2nd Thursday of month. (23) 1st and 3rd Wednesday of month. (24) 20th of month. (25) 3rd Tuesday of month. (26) 1st and 3rd Thursday of month. (27) 4th Thursday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

[N]IGHTINGALE & CO LIMITED

[Thre]adneedle Street, London EC2R 8HP Tel: 01-638 8651

Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
Armitage & Rhodes	34	—	3.0	8.8	9.0
Deborah Services	104	—	7.5	7.2	5.5
Henry Sykes	148	—	4.9	3.3	9.9
Twinlock Ord	22	—	0.9	4.2	5.4
Twinlock 12% ULS	67	—	12.0	17.9	—
Unilock Holdings	62	—	4.5	7.3	12.0

Property

SAVILLS

NORTH-EAST SUFFOLK

Halesworth ½ mile, Norwich 23 miles, Ipswich 32 miles.

Superbly renovated and modernised period house of Jacobean origin surrounded by agricultural land. 4 receptions principal bedroom suite, 5 other bedrooms and 2 bathrooms, self-contained flat, 2 2nd floor playrooms, oil CH, garaging for 4, hard tennis court heated swimming pool. About 20 acres.

SAVILLS, London. Tel. 01-499 8644 and Norwich. Tel. (0603) 612211.

SOUTH NORFOLK

Norwich 22 miles.

Meticulously maintained Georgian country house 3 reception rooms, billiards room. 7 bedrooms, 3 bathrooms, oil central heating, stable block with garaging for 4 cars, 2 heated greenhouses, hard tennis court, attractive timbered grounds of about 7 acres. Ref. 32254.

SAVILLS, Norwich.
Tel. (0603) 612211.

CENTRAL NORFOLK

Norwich 15 miles, Dereham 5 miles.

Fine period country house with river frontage. 3 receptions, playroom, cloakroom. 7 bedrooms, dressing room. 2 bathrooms, oil C.H., double garage. Mainly lawned gardens, paddock and woodlands. 2.7 acres. Ref. 32240.

SAVILLS, Norwich.
Tel. (0603) 612211.
TURNBULL & CO., Norwich.
Tel. (0603) 60361.

NORFOLK—Wroxham

Norwich 8 miles.

Family house standing in spacious grounds fronting the River Bure. 2 reception rooms, 4 bedrooms, balcony, 2 bathrooms, gas-fired central heating, double garage, workshop and outbuildings. Riverside boathouse with dry boat storage, accommodation above. Superb gardens and grounds of about 2 acres. 80 yards approximately river frontage. Ref. 30773.

SAVILLS, Norwich.
Tel. (0603) 612211.

LEICESTERSHIRE

Melton Mowbray 4 miles, Leicester 11 miles, St. Pancras 1¼ hours.

Charming old house, well known as a former hunting box, in a superb rural position in the Quorn country. 4 receptions, 6 bedrooms, 3 bathrooms, self-contained flat, oil C.H., stabling for 12, garaging for 5, heated swimming pool, hard tennis court, indoor riding school bungalow, garden paddocks. 25 acres. Also separately available 2 semi-detached cottages.

SAVILLS, London. Tel. 01-499 8644.
SHOULER & SON, Melton Mowbray. Tel. 0664 2031/2.

BUCKINGHAMSHIRE—Thames Valley

Marlow 3 miles, Henley 6 miles, M40/M4 7 miles, London 36 miles.

Compact country house in gloriously peaceful setting with excellent adjoining cottage for relations/staff. 2 reception rooms, 5 bedrooms, dressing room, 2 bathrooms, central heating, useful outbuildings. 2nd cottage (let), garaging for 3, garden, paddock and woodland. About 13 acres. £59,500.

SIMMONS & SONS, 32 Bell Street, Henley-on-Thames. Tel. (04912) 2525
SAVILLS, London Office.
Tel. 01-499 8644.

OXFORDSHIRE—Ardley

Banbury 13 miles, Oxford 13 miles.

Spacious stone farmhouse with excellent buildings and south facing paddocks. 4 reception rooms, conservatory, 4 bedrooms, 2 bathrooms, oil-fired C.H. Extensive barns and stabling. About 3½ acres. Offers around £27,500. A further 19.6 acres adjoining is also available.

SAVILLS, Banbury.
Tel. (0295) 3535.

CAMBRIDGESHIRE

Royston 4 miles, Cambridge 10 miles, Kings Cross 65 mins.

Delightful 19th century Mill in quiet rural position. Superbly converted into light and spacious family house retaining many of its original characteristics and divided into 2 houses. Lot 1: 2/3 reception rooms, including 44ft. drawing room, 3/4 bedrooms, 2 bathrooms. 1¼ acres. £42,500.

Lot 2: 2 reception rooms, 3 bedrooms, 2 bathrooms. ¾ acre. £29,500. A further ¾ acre is available to either property if required.

SAVILLS, London. Tel. 01-499 8644.

HIGHGATE, N.6

Central London 5¼ miles, Charing Cross 20 mins.

Elegant Victorian house recently renovated to a very high standard with extensive and beautifully kept gardens. Reception hall, 3 reception rooms, playroom, 6 bedrooms, 3 bathrooms including self-contained flat with seperate access. C.H. Coach house with pp for conversion to 2 bedroomed cottage. £120,000.

SAVILLS, London. Tel. 01-499 8644.

SURREY—Richmond

Fully modernised semi-detached Victorian house close to the park and within walking distance of Richmond town centre. 4 bedrooms, 2 bathrooms, 3 reception rooms, self-contained basement flat, gas central heating, garage, off street parking, garden. £42,500.

SAVILLS, London. Tel. 01-499 8644.

WENTWORTH ESTATE To Let

Ascot 5 miles, Heathrow 11 miles, London 26 miles.

Major portion of superb house on this exclusive estate adjoining fairway. 3 reception rooms, 2 bathrooms, 5 bedrooms, central heating, garage, garden. Lease to be negotiated.

SAVILLS, London. Tel. 01-499 8644.

SOUTH DORSET COAST

In Osmington Village, Dorchester 8 miles.

Charming Regency vicarage restored and modernised standing in attractive partly walled grounds of about 1¼ acres. 3 reception rooms, 5/6 bedrooms, bathroom, oil-fired central heating, garage. £45,000.

FOX & SONS, Dorchester.
Tel. (0304) 5111.
SAVILLS, Wimborne.
Tel. (020125) 2212.

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ Tel: 01 499 8644 Telex: 263796 Also in Scotland Paris Amsterdam and Guernsey
Bahrain Beccles Chelmsford Colchester Croydon Fakenham Halstead Hereford Lincoln Norwich Stockport Wimborne

Residential Property

Fine water mills for conversion



Chequers, Five Ashes, near Mayfield, Sussex.

Few old properties provide as much scope for interesting conversion as water mills. For one thing, they start with the advantage of a good waterside setting, and for another they provide plenty of room for imaginative interior layouts and the best use of space. Parts of old mill machinery often still exist and can provide points of interest in the finished conversion. It is surprising how many of such old mills ceased working only in relatively modern times.

One unusual example is Bishopstrow Mill, near Warminster, Wiltshire, which is believed to have been the last working mill on the river Wylye. Although it is probably on an earlier site, the main part of the building dates from the 1830s and was converted a few years ago. Most of the ground floor is open-plan, with a lounge, two storeys high, a sunken dining area and kitchen, and a study formed by a gallery over part of the area. The lounge has two armoured glass panels in the floor, which reveals the mill race running below. Further accommodation includes a main bedroom and bathroom suite, three bedrooms and a hobby room. Offers of more than £45,000 are being asked through Pearsons, of Warminster, and Knight, Frank and Rutley.

A property with potential for anyone who would like to have a go at conversion on his own account is The Old Mill, at Portbury, near Bristol. It is probably an eighteenth-century building, and has a grade two listing. The mill has three floors, but the adjoining living accommodation on two floors is not really habitable. It is to be auctioned at the beginning of next month, by Alonzo Dawes and Haddell, of Bristol. It is expected to make about £12,000, together with an acre of land.

A more extensive property of similar kind is Pougnill Mill, on the river Strat, about two miles from Bude, Cornwall. It has not operated since 1948, when the leat was dammed for road improvement, but the old machinery has survived, together with shafts, gears, applewood teeth and an old water wheel. With the mill is a detached cottage which has two reception rooms and three bedrooms. The main sitting room is 24ft long and has a beamed ceiling and inglenook fireplace. With 3½ acres of land, the property is for sale at £25,000, through John C. Webber and Son, of Bude.

Mill houses, as distinct from mills, also have fine riverside settings. An example is The Mill House, Howe Street, Great Waltham, Essex. Although it is believed to date from the seventeenth century, the house is Georgian in character, built mainly of lath and plaster on a timber frame. It has a galleried entrance hall, four reception rooms and six bedrooms. Grounds cover about 1¾ acres and have both the mill race and the river Chelmer running through them. The agents are Strutt and Parker, of Chelmsford. About £58,000 is expected.

Typical of the Sussex farmhouse style is Chequers, at Five Ashes, near Mayfield, for which offers of about £47,500 are being asked. Believed to date from the fifteenth century, the house is built of brick. The upper parts are partly tile hung and partly weatherboarded under a tile roof. Accommodation is extensive but compact. There are three main reception rooms, a conservatory and four main bedrooms.

Above are two attic rooms, with extensive storage space under the eaves. Outbuildings include a large house, about 35ft long, which would be suitable for conversion to loose boxes. Grounds extend in all to about eight acres and include two paddocks. The agents are Braxton Watson and Co, of Heathfield.

Cross Farm, at Kidmore End, near Reading, is another period farmhouse, which is believed to have had pre-Tudor origins. It is a timber-framed brick-and-tile house. The main drawing room is the roof-high old Great Hall, with much good timbering, including queen posts. There are three further reception rooms, four bedroom suites, various other bedrooms and two self-contained flats. Gardens and grounds run to about 27 acres and include a range of farm buildings. The price is £135,000, through Buckell and Ballard, of Reading and Oxford.

Less old than it appears is the pleasantly named Goblin Glade, at Seale, near Farnham, Surrey. The house was built in 1935 with materials recovered from an old Tudor farmhouse in the area. The accommodation includes a large drawing room about 29ft room, study, a suite and f Gardens and about 12 acres for their rhod azaleas and a trees. The pr The agents are Baverstock, of Guildford.

Small marke provide a che town houses, ing architectu such is Tethe shire, where in The Chippin property belie before 1799 an two listing. T all the spaci period, with po and other refir a large recep reception room rooms. Alterna can be arrang self-contained with kitchenett is walled and s ming pool. The The agents are of Cirencester.

A price close figure asked been obtained House, at Wa Somerset. Th Hartnell Taylo tol. The house be the home family, was bu later additions bedroomed pro sold with six ac

Strutt and Parker

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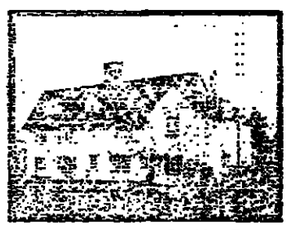
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FINE WELL RESTORED HOUSE Mainly of Georgian Character in unspoilt situation

Hall, 4/5 Reception Rooms, 7 Main Bedrooms, 2 Secondary Bedrooms, 4 Bathrooms, Central Heating, Georgian Coach House, Stabling, Swimming Pool, Gardens and Paddock
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Joint Agents: Knight Frank & Rutley, Tel. 01-629 8171 and Strutt & Parker Grantham Office, Spitalgate House, London Road Tel. 0476 5886. (Ref. 4BE744)

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Saffron 4 miles. Bishops Stortford 5 miles.

AN EXTENDED VICTORIAN HOUSE with small lake stocked with Carp & Trout



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AN ATTRACTIVE MODERNISED FARMHOUSE Dating from the 14th Century

Hall, 3 Reception Rooms, Playroom, 5 Bedrooms, Dressing Room, 2 Bathrooms, Central Heating, Studio, Garaging, Swimming Pool, Garden, Large Paddock.
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Beautiful secluded situation yet only 25 miles London. Magnificent views over its own and adjoining farmland.

SPACIOUS MODERN HOUSE, mainly one floor, 4/6 beds., 3 open plan reception, 3 baths., oil central heating, luxury kitchen with Aga, garages (3/4), outbuildings. Heated SWIMMING POOL. HARD TENNIS COURT. Lovely grounds with SMALL LAKE, 2 fenced paddocks, 2 fine meadows, about 20 ACRES. **FREEHOLD. Ext. 2828.**

EAST SUSSEX NR. ROBERTSBRIDGE

Enjoying fine southerly views, 2 miles Etchingham Station (London 70 mins.) 6 miles Battle, easy drive to Coast

MODERN HOUSE OF TRADITIONAL DESIGN (BUILT 1974). Fully insulated plus double glazing and gas central heating. 4 Bedrooms, 2 Bathrooms, 2 Reception Rooms, Study, Playroom, Kitchen/Breakfast Room, Cloaks./Shower. Heated Indoor Swimming Pool. Simple Garden, plus grazing and woodland. About 5½ Acres. **FREEHOLD** (Would be sold with less land). **Ext. 2809.**

WELL KNOWN SURREY VILLAGE

11 miles Dorking, 5 miles Guildford.

ATTRACTIVE GEORGIAN RESIDENCE, with earlier portion. 7 bedrooms, 2 bathrooms, 4 reception rooms, breakfast room, kitchen, cloakroom, etc. **COTTAGE** with 3 rooms, kitchen, bathroom. Garaging and stabling. Garden with hard tennis court, paddocks, nearly 8 Acres. **FREEHOLD. Ext. 2806.**

SURREY NR LIMPSFIELD

AN INTERESTING 16TH CENTURY MANOR HOUSE, wealth of old timbering. Oil Central Heating. 3 Fine Reception Rooms, 5/6 Bedrooms, 2 Bathrooms, Useful Outbuildings, Gardens, orchard and paddock. About 3½ Acres. **FREEHOLD. Ext. 2807.**

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Within 7/8 miles radius of SEVENOAKS, KENT.

A MODERN, WELL EQUIPPED HOUSE with 5 Bedrooms, Central Heating, minimum ground of 1 Acre. **PRICE BRACKET £50-60,000.** Usual Agents Commission Required **(Ref. F.A.C.)**

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Exceptional property, in excellent condition, for sale freehold. 4 miles from Petersfield.

Period thatched cottage with modern open-space wing attached. Secluded, with extensive view of surrounding countryside. Grounds, lawn and paddocks, in all about 4½ acres. Five bedrooms, three bathrooms, dressing-room, dining-room/kitchen, large drawing-room, fitted wardrobes and many cupboards, hall, larder, etc. Electric central heating, out-buildings, including 2 garages.

Price in the region of £55,000.

For fuller particulars, please write to owners at 54 Albert Court, London, S.W.7. or contact the agents, Weller & Eggar at Petersfield, telephone no. 3443.

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Invest in South Cornwall buy your luxury holiday home overlooking a beautiful sandy beach.

All amenities on the site.
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Just outside Looe—complete peace and quiet, fascinating sea scape. Architect designed quality house barely two years old. Beautifully built and appointed, full central heating. Four bedrooms, two bathrooms, lounge, dining room, superb luxury kitchen, enormous integral double garage, landscaped gardens with protective woodland behind. Total site ¾ acre. £39,500 Freehold.

Fox & Sons,
8 Whimpole Street,
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Tel. (0752) 20566.

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adjoining Pagham Harbour Nature Reserve

7 miles Chichester. For sale freehold. 3 bedrooms, 2 reception rooms, kitchen, bathroom, constant hot water, main electricity and water supply. £25,000 o.n.o. Box 1906 S, The Times.

A SWEETHEART'S HOUSE?

Attractive chalet-style semi in North Harrow/Pinner. 1¼ miles from station. St. Pancras 15 mins. 3 beds. through lounge/diner, full gas c.h., garage. Mature garden.

For quick sale £16,600, including fitted carpets throughout.
Tel. 05827 65619

NORFOLK COAST. Nr. Sheringham. Traditional Norfolk cottage newly modernised. 2/3 large beds., 1/2 living, k. & b. Small gdns. front & rear. Lovely position, 5 mins. from sea. £9,500 freehold. Ring 01-384 3517. GPK.

FOR SALE by tender, semi-detached timber framed Swedish type house, together with garden, situated approximately 4 miles from Frecastle, Powys, in the Brecon Beacons National Park area. For particulars please send 15p (not stamps) to Forestry Commission, Churchill House, Churchill Way, Cardiff, CF1 4TU.

FOR SALE.—Attractive detached, 3 bedroomed house and garage, situated in a quiet country village in mid Devon with fine view to Dartmoor, full c.h., plus oil fired Rayburn cooker. £16,500. Freehold. C. Glover, Bianco, Chawleigh, Chulmleigh, Devon.

NEAR BATH on edge of well known village, 7 miles south of Bath. Small thatched country cottage in need of major renovation. £8,500. Cattons, 9 Edgar Buildings, George St., Bath. Tel.: Bath 64214.

HAMPSTEAD HEATH fine period residence in select road situation, pathetically restored and modernised: hall, square drawing room, dining room, study, fitted kitchen, utility room, 6 bedrooms, bathroom, 3 shower rooms, C.H., fitted carpets, tasteful decor, lovely garden. Freehold £67,500 Woodcocks, 01-794 1151.

HAMPSTEAD, N.W.3. quiet favoured road. Spacious family house with 60 ft. garden and walk to Heath—3 rec receptions, breakfast room, ready-to-fit kitchen, 5 large bedrooms, 2 bathrooms, C.H. and early possession. Freehold, £26,000 or offer. Woodcocks, 01-794 1151.

PETERBOROUGH ESTATE, SW6.—Fully modernized family house, 3 beds., 3 recpt., k. & b., 50-ft. garden, gas c.h. Freehold £54,950.—Siltons, 01-767 0075.

Hampton & Sons

CORNWALL, NR. PERRANPORTH

A FINE COUNTRY HOUSE, modernised with beautiful outlook over wooded valley. Rewired, replumbed and redecorated. 6 bedrooms. 2 bath shower rooms, 3 reception rooms, Wrighton kitchen etc. Garage and car port. Good garden nicely laid out. Orchard. 2 Acres. £48,000 Freehold. Recommended by Sole London Agents. (PEH).

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A FAMILY HOUSE with Edwardian Spaciousness. 3 reception rooms, 7 bedrooms, 2 bathrooms, shower-dressing room, kitchen, laundry. Excellently modernised—superb order. Heated swimming pool, 2 garages. Large garden. Price £47,000 Freehold (FDH).

SHEPPERTON, MIDDLESEX

Georgian Gem facing Village Green

A "LISTED" HOUSE beautifully moderni family accommodation. 6 bedrooms, 2 bathr cloakroom, 2 reception rooms, kitchen and Spacious, partly-covered, paved Barbecue Courtyard and Terrace. Heated Swimming Po tree-shaded, high-walled garden. Price £55, hold. (FDH).

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Croydon 6 miles, Bromley 3 miles. Surround Woodland and Common.

SUPERBLY CONVERTED period coach hou charm. Within easy access of train service Bridge/Charing Cross. Accommodation in rooms, 3 reception rooms of great char and shower room, fully equipped kitche fast room, full C.H. Most attractive ga garage. Freehold £46,000. (FCR/RAM).

6, Arlin
01-493 8222 St. James

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Expertly placed between Hurlingham Park and King's Road: park, shops, bus and Tube within minutes.

2 bedrooms (1 double) with fitted cupboards; attractive bathroom; rooms left suitable for conversion; spacious lounge/diner; compact kitchen; cellar. Full gas c.h. Small patio and garden.

£26,500 Freehold

Including carpets, curtains, fixtures and fittings.
View any time.
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SOUTH HIGHGATE

Compact sunny and unusual town house, built 1968, offers 3-4 bedrooms, 2 bathrooms, splendid kitchen diner with sun trap patio, large upstairs sitting room overlooking secluded communal garden.

Perfect for young family. Living room and off street parking.

965 years lease.

For quick sale offers near £24,500.

Telephone 01-272 0520.

W.14, former home of Sir Edward Elgar. 9 rooms, k. & b. Large garden. Requires modernising but allowance made in price of £30,000 freehold. Benson & Ball, 937 1222.

CRAVEN HILL MEWS, W.2. Situated in a quiet mews just off Hyde Park in peaceful and imaginatively built, modern town house. Tastefully fitted accommodation comprises: 3 bedrooms, 2 bathrooms (1 en suite), large reception room, fitted kitchen including hob, oven, fridge and dishwasher. Garage. Central Heating. Balcony. £49,500 Leasehold. Aylesford & Co., 103 Kensington Church Street, London, W.8. 01-727 6663.

WIMBLEDON. S.W.19.—Detached, fronted house overlooking Wimbledon Park, 5 beds., 4 recept., 2 bath., C.H., garage. 100ft. gdn. Freehold £39,000.—Siltons, 767 0075.

Sturt & Tivendale

59/61 Highgate High Street, N6. 01-348 8131

PARLIAMENT HILL FIELDS, NW5

Within a short walk of the Heath, standing well away from the road and approached through a private mews. An imposing DETACHED double fronted modern residence on 2 floors. 4-5 bedrooms, 2 bathrooms, 2 reception rooms, hall with cloakroom, fitted kitchen. Central heating, detached double garage. Lovely south facing garden. Freehold £46,500.

Boyd & Boyd

01-584 6803/4/5

S.W.6. Large house, 3 rms. k. & b., gdn. rge. Needs redec. £55,000 FHLD. o.n.o.
S.W.10. Large house. Good dec. con. 5-6 beds., 2-3 recps., 3 bths., 2 baths. V.P. £95,000 FHLD.

PIMLICO COTTAGE

Unique freehold, very attractively modernised, 2-31, reception, dining room, double bedroom, dressing room, well fitted kitchen and bathroom. Cloakroom, gas c.h., double glazed, excellent storage, patio.

£27,000

Kalmar Baker & Co.
581 2001

LIMERSTON ST., CHELSEA

Very light and sunny modern town house, 3 double bedrooms, 2 bathrooms, 1 en suite, shower, 2 reception rooms, kitchen, cloakroom, garage, 2 patios. Excellent condition throughout.

Offers over £42,000 for freehold.

01-352 0305

HIGHGATE, N.6. Charming period house, very accessible shops, quiet, with unusual shaped rooms—hall, lounge with open fire, fitted kitchen, 3 bedrooms, bathroom, C.H., fitted carpets, tiled patios. Freehold £28,500. Woodcocks, 01-794 1151.

CHELSEA BIJOU HOUSE in quiet backwater close river, 4 beds., 2 bath., 2 reception, excellent kitchen, central heating, 15 year lease at £650 p.a. Carpets, curtains and improvements £14,000. Britton Poole & Burns, 352 4251.

ST. JOHN'S WOOD. Hamilton Terrace. Substantial period residence in this popular residential thoroughfare, 5-6 beds, 2 magnificent receptions, 2 baths, kitchen, dining room, utility room, cloaks, large sundeck and garage. Lease 37 yrs. Realistically priced for quick sale. £90,000. Anscombe & Ringland, 586 3171.

Giddy & Gid

SUPERIOR RIVERSIDE HOME

370 ft direct river frontage. Grounds of 4 acres. with 6 bedrooms, 5 bathrooms, 5 reception rooms, 2nd floor flat with 4 rooms, kitchen and bathroom, balcony, full central heating, garage block with 3 over, detached cottage with 3 bedrooms. Paddock acres. Beautiful views over the river. Boathouse. 11/13 Queen Street, Maidenhead. Tel.: 22131 (10

PINKNEYS GREEN—MAIDENHE

Superior Country house of quality. Adjoining and to the National Trust Commons. 2 minutes' drive M4 4 bathrooms, 3 reception rooms, kitchen, cloakroom, staff sitting room, heating, double garage. Gardens of an acre. Auction 28th April (unless sold). 5 Queen Street, Maidenhead. Tel.: 22131 (10 lines).

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A substantial detached house within walking d Town Centre and Station. 5 bedrooms, bathroom, kitchen, utility room, cellar, full gas central h garage, garden. Auction 28th March (unless sold £110,000-£16,000). 11/13 Queen Street, Maidenhe (10 lines).

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Delightful 1st and 2nd floor maisonette magnificently converted to form an unusual and luxurious home. 6th floor: split level reception room, master bedroom with shower room en suite, and double bedroom with dressing room en suite. Large bathroom with double bosom bath and twin basins. Fitted kitchen, inclusive of cooker, fridge, etc. Small patio, gas fired c.h. and h.w. 99 yrs. Lease 70 years, approximately £45,000 negotiable.

For viewing, phone Arthur Mr. Keogh at 5-52 or 491 7252 or evenings

MEWS OF CADOGAN SQUARE

3 bedrooms, 2 bathrooms, large sitting room, garage. Ground rent £11 p.a. 70 year lease. £50,000. Ring 01-584 [illegible]

RICHMOND HILL.—Luxury, extensively modernised 3 bed. maisonette. Recpt., kit., bath., garage. C.H. Carpets throughout. Offers over £21,000. Telephone after 6.00 hrs. 01-940 [illegible] or weekends.

HAMPSTEAD Garden Suburb. In renowned North Drive, a unique detached family residence in quality. Well proportioned living room, formal dining room, study, kitchen breakfast room and staff room, 5 beds., 2 bathrooms, cloakroom, garage, well secluded garden and huge sun roof. Ample room for further extension. £55,000. Benham & Reeves, 435 9823.

HAMPSTEAD, amazing to be heart of the village, this [illegible] well & superbly modernised Victorian home in a secluded cul-de-sac. 6 beds, magnificent drawing room, luxury fitted kitchen and dining room, 4 bathroom plus s. c. flat, 2 rooms, k. & b., garden, c.h. Freehold £70,000. Benham & Reeves, 435 9823.

SURBI

A magnificent [illegible] of Period style by 17th Lancr room. [illegible] becomes sun lo Basement, facing south room, [illegible] with open [illegible] with its own over [illegible] bedroom with dressing [illegible] bathroom, [illegible] shower, [illegible] double [illegible] lawned garden. Freehold. R. BARNES [illegible] (Partners of

CLAPHAM

Glorious site [illegible] desire offered in [illegible] tion situated 10 [illegible] corner and [illegible] spacious [illegible] offices. Hall [illegible] well plac [illegible] ment. Ample [illegible] garden. [illegible] freehold. [illegible] Tel.: 01-22[illegible]

FENTIMAN

Spacious non-[illegible] suite of 3 floors [illegible] a prime [illegible] comfort to [illegible] 6 rooms [illegible] garage. [illegible] New Cavendish [illegible] £13,000. F. W. G [illegible]

FAMILY HOUSE. [illegible] kitchen restored [illegible] New London [illegible] market rate [illegible]

PARLIAMENT HILL [illegible] beams. Close to [illegible] rooms, 2 [illegible] and 1st floor [illegible] & Partners, [illegible]

HAMPSTEAD [illegible] Superb [illegible] 1st floor [illegible] with [illegible] bathroom [illegible] & c. flat, 2 rooms, k. & b., garden, c.h. Freehold £70,000. Benham & Reeves, 435 9823.

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HOUSES SUSSEX, SURREY, etc.—A. T. Underwood & Co., Three Bridge Crawley (27273) Sussex.

WILTS, RAMSBURY, facing South in lovely elevated position on outskirts of village, spacious Cott house about 30 years old, in an attractive garden of 1¾ acres, 2 reception, cloakroom, kitchen, 4 bedrooms, 2 bathrooms, double garage. £31,500. Mid Devon with fine view to Dartmoor, full c.h., plus oil fired Rayburn cooker. £16,500. Freehold. C. Glover, Bianco, Chawleigh, Chulmleigh, Devon.

FOR SALE by tender.—Gothic End cottage with garden and outbuildings, near Brecon, approximately 11 miles north east of Carmarthen, Dyfed. For particulars please forward 15p (no stamps) to Forestry Commission, Churchill House, Churchill Way, Cardiff, CF1 4TU.

London & Suburban property

HAMPSTEAD HEATH fine period residence in select road situation, pathetically restored and modernised: hall, square drawing room, dining room, study, fitted kitchen, utility room, 6 bedrooms, bathroom, 3 shower rooms, C.H., fitted carpets, tasteful decor, lovely garden. Freehold £67,500 Woodcocks, 01-794 1151.

HAMPSTEAD, N.W.3. quiet favoured road. Spacious family house with 60 ft. garden and walk to Heath—3 rec receptions, breakfast room, ready-to-fit kitchen, 5 large bedrooms, 2 bathrooms, C.H. and early possession. Freehold, £26,000 or offer. Woodcocks, 01-794 1151.

PETERBOROUGH ESTATE, SW6.—Fully modernized family house, 3 beds., 3 recpt., k. & b., 50-ft. garden, gas c.h. Freehold £54,950.—Siltons, 01-767 0075.

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Property

Britton Poole & Burns

HOUSES FOR SALE

T. JOHN'S WOOD W8 — Charming non-basement modern terrace house comprising 3 Beds., Bathroom, double Reception Room (+ Study or 4th Bed). Patio garden, full C.H. Integral garage. By order of the executors only £38,500 including deep freeze, etc.

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MILTON TERRACE /8 — Exceptional low built rare country style house in this favoured road. Including Cottage and Site. Main house comprises 6/7 Bedrooms, 2 Bathrooms, 2/3 Reception Rooms + Maids' Rooms. Double garage. Large garden. Estate lease to 2015. Price now only £98,000.

'ISS COTTAGE — Doctor's house in quiet road, 5 Bedrooms, 2 Bathrooms, 2 Reception Rooms. Easy front garden. Car port. Freehold now only £44,000.

MPSTEAD 3 — Church Row. One minute Heath Street. Impressive detached residence (+ Tennis Court or Site). 8 Beds., 3 Bathrooms, 3 Reception Rooms and spacious kitchen quarters. Terrace with Plunge Pool and superb grounds with greenhouse. £195,000 freehold, or £140,000 excluding Tennis Court site.

JOHN'S WOOD 8 — Low built Period house now needing kind hands to restore. Great potential to lavish skill on 5/6 Rooms, Bathroom, Kitchen and Builder's Yard/Stores and Studio "Room". Freehold £29,750.

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PSTEAD HEATH — Cottage very close Heath, 4 Beds., 2 Bathrooms, Double Reception and Sun Room. Double garage. Full C.H. Freehold £49,500. Rural garden.

OHN'S WOOD — Charming and spacious Town House in good order, 4 Bedrooms, 2 Bathrooms, 2 Reception Rooms. Sunny garden. Full C.H. Garage. £49,750 for long lease.

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BOROUGH PLACE — 2nd Floor pied-a-terre in small Block. 2 Rooms, Kitchen and Bathroom, only £13,250.

ORTHY ROAD — Lease to 1994. Superb flat, 3 Bedrooms each with Bathroom, 2 good Reception Rooms. Own Patio garden and use of 2 acres of wooded grounds. Full C.H. £27,500.

TEPHENS CLOSE — American dream flat in quiet block. 4 Beds., 3 Bathrooms, 2 I/C Reception Rooms, Kitchen/Diner. 94 years, £59,500 to include fitted carpets, curtains, etc. Inspection strongly advised.

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AMES CLOSE — Modern Block opposite Regent's Park. 5th Floor Flat, 2 Beds., Kitchen, Bathroom, good Reception Room, all services, good order throughout—62 years lease £27,500. Inspection advised.

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HYDE PK., W.2. (nr.) Delightful 3rd floor flat. 2 rooms, k. & b. All services 132 yr. lease. £14,250 inc. certain contents.

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PORTMAN SQ., W.1. Well appointed 8th floor flat. All services. 3/4 beds., 2/3 recept., kit./brkfst., bath., cloak., shower & laundry rms. 89 yr. lse. £49,750 inc. certain contents.

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BELGRAVE ROAD. Top floor (4th) flat, 2 beds., lounge, k. & b. Lease 75 years £14,650.

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Spacious first floor, 3 bedroom flat in one of London's most sought-after and attractive locations, enjoying peaceful seclusion, overlooking several acres of beautifully Landscaped Gardens adjoining the expanse of Putney Heath and Wimbledon Common. Easy access to West End and City, excellent shopping and other facilities near by. Spacious Hall, Fine Sitting Room with Large bay window overlooking Grounds, Dining Room, 3 Bedrooms, Fitted Kitchen, Bathroom, Sep W.C., C.H., Central Heating, Lift, Porterage, Garage, Use of Gardens and Tennis Courts. Long Lease. £28,000.

F. L. Mercer & Co., 66/68 Haymarket, S.W.1. Tel. 01-930 7761.

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Well modernised 2nd floor flat with spacious bow windowed recept. 26ft. x 23ft., overlooking square gdns., with south aspect. 3 beds., dressing room, utility room, mod. kit., bath., c.h. Use of large roof terr. and communal gdns. Car space. 80 yrs lse. £29,500.

MARSH & PARSONS 727 9811

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Minutes fro mtube, buses and shopping facilities in West End Lane. Superb 2nd floor (top) 2 bedroom flat in select purpose built development. Full luxury features incl. gas C.H., covered car parking. 94 years remaining. Low outgoings. In excellent decorative order and incl. d/glazed, carpets and curtains. £19,250. Phone for appointment to view.

Mrs Newton, 794 8820

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Third & fourth-floor maisonette with 4 bedrooms, reception room, kitchen/breakfast room, 2 bathrooms, access to flat roof. Splendid views. 38-year lease, £22,500.

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Secretarial and Non-secretarial Appointments also on page 15

also on page 15

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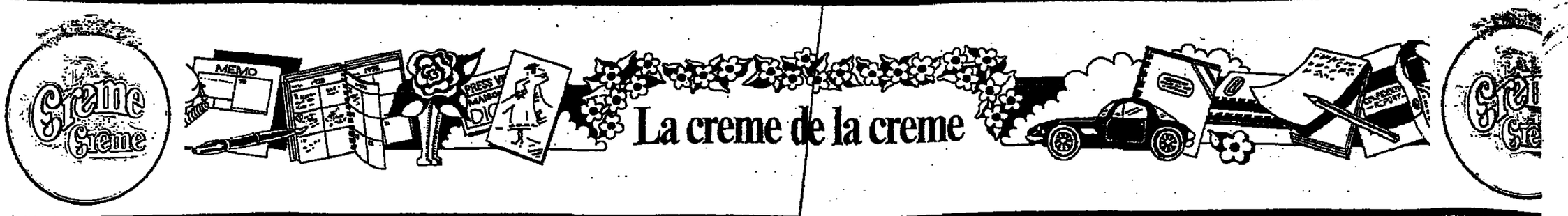
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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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WATERLOO £2,500-£3,250

The Institute is expanding its services and wishes to fill the following appointments

Conference Secretary.
Task is to assist in the planning and administration of conferences and social functions. Involving contact with speakers, delegates and hotels and responsibility for the efficient production of paperwork, and for registrations. Shorthand typing. Travel in UK. Telephone Mr. H., 01-928 5877.

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Wide range of interesting work. Demanding job requiring initiative, Conscientious, cooperative, patient, easy-to-get-on-with person needed. At least 'O' level ability.
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Small, friendly office with above average conditions of service.

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The Chief Executive of the London Offices of a Swiss Bank requires a Secretary/P.A.
The successful applicant will be aged between 21-25, with a high degree of integrity, initiative, reliability and possess a pleasant personality. A knowledge of banking is desirable but not essential as is fluency in French or another modern language.
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Ideally, applicants should be aged not less than 30, be career minded and have had at least 5 years' Secretary P.A. experience at senior executive level.
The position calls for resourcefulness and integrity, combined with the ability to deal confidently both with people and a wide range of secretarial responsibilities. The ability to converse in Spanish or French would be helpful but is not an essential feature of the job.
A salary commensurate with age and experience will be paid together with excellent conditions of service.
For more information or an application form, please write or telephone Richard Hills, Assistant Personnel Manager, Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex. Tel. 01-578 2366, ext. 4202.

PHILIP MORRIS & COMPANY LIMITED, the international tobacco manufacturers, are actively seeking a

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(aged approximately 21 to 26 years)
to work with their
Director of Marketing

This is a demanding and absorbing position and would ideally suit applicants who enjoy responsibility, hard work, and who are able to run an office during the Director's frequent absences.
Accuracy, excellent shorthand/typing, and the ability to work under pressure are essential qualifications. Hours 9 to 5. Luncheon Vouchers. 4 weeks holiday and monthly cigarette allowance.
If you are interested in working in a young and friendly environment with fast-moving consumer groups, please contact Rose Marie Pitt,
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or telephone 01-568 4191

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The position involves the shorthand and typing of overseas correspondence and composition of letters; coping with work whilst the Departmental Head is *abroad; organizing meetings; making travel arrangements.*
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Are you the kind of person with excellent secretarial skills, who gets a kick out of working really hard and being part of an exciting, growing advertising team? The secretary who's leaving is very reluctant to do so and has loved it. The salary is amazing for advertising (£3,000+ +) and though you'll earn it, you'll enjoy doing so! Call Simone on 499 8042 at ADventure.

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Graduate Business Centre

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A vacancy has occurred for a Marketing Assistant in the Post Experience Unit of the Graduate Business Centre located at Gresham College, Basinghall Street, London, E.C.2.
The successful applicant will prepare course brochures for printing, liaise with course directors and professional bodies for course programmes, prepare Press Releases, select appropriate journals for distribution, maintain and improve existing mailing lists. Initiative and the ability to work independently are essential requirements for this post. The person chosen will be a capable typist, have a pleasant personality and enjoy working with a busy team.
Salary will be in the range of £2,700 to £3,300 p.a. We work a 35-hour week and have long holidays.
Application forms and further details can be obtained from: Mrs. G. Gomes
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Telephone 01-600 4628.

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To the Registrar of the University

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Further particulars and an application form can be obtained from The Registrar, The University, Leicester LE1 7RH, to whom applications should be returned by 12 March, 1976.

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01-623 3344/5/6

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to Personnel Director

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casting

nood. Jack Hedley, so often the imperturbable Englishman, plays a n the edge of suicide (ITV 10.30). But Ray McAnally keeps his an accused of fraud in the three-day Crown Court trial (ITV 1.30). rr, so often the Tarzan of London Weekend's Who Do You Do?, the BBC jungle with his own show (BBC2 9.0). Benny Hill stays t (ITV 8.0). Those San Francisco cops return (ITV 9.0). So does wer (BBC2 8.0). Patrick Moore has his telescope on the Pole Star). There is afternoon racing from Ascot (BBC2 1.45).—L.B.

versity. Elec- Electronics. 10.45-11.00, 5 pm, News. 1.45, Teddy The Mister l Night. 4.00, 25, Deputy anory. 4.45, John Craven. Nationwide. uktu (1958), or Mature, Carlo.* at Large. including lympic Ice a. Night. The

BBC 2

6.40 am, Open University: War and Society: 7.05-7.30, Mind-Brain. 10.35, Nai Zindagi Naya Jeevan. 11.00-11.25, Play School. 1.45-3.50 pm, Racing from Ascot. 5.00, Open University: Language and Learning; 5.25, Elementary Maths: 5.50, Mechanics; 6.15, Art on Film; 6.40, Art and Artifact. 7.05, On Union Business.
7.30 Newsday.
8.00 Gardeners' World.
8.25 Arena: What is great acting? with Claire Bloom, Kenneth Tynan.
9.00 Fredie Starr Show.
9.45 Just a Nimmo.
10.15 The Glittering Prizes.
11.30 Newsnight.
11.45-11.50, John Westbrook reads An Ageing Schoolmaster, by Vernon Scannell.

Yorkshire

12.00, Thames. 12.30 pm, Bygones. 1.00, News. 1.20, Calendar News. 1.30, Thames. 5.20, Calendar. 5.50, News. 6.00, Calendar. 6.35, Thames. 9.00, Survival. 10.00-12.00, Thames.

Border

12.00, Thames. 12.30 pm, Untamed World. 1.00, News. 1.20, Border News. 1.30, Thames. 5.20, Supersonic. 5.50, News. 6.00, Border News. 6.35, Thames. 9.00, Survival. 10.00, Thames. 12.00, Border News.

Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 5.20, Thrillseekers. 5.45, Police News. 5.50, News. 6.00, Grampian Today. 6.35, Thames. 9.00, Survival. 10.00, Thames. 11.55, Prayers.

Tyne Tees

12.00, Thames. 2.00 pm, Women Only. 2.30, Thames. 5.20, Today. 5.50, News. 6.00, Today. 6.35, Thames. 9.00, Survival. 10.00, Thames. 11.30, Chess Masterpieces. 1.40 am, Epilogue.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Housecall. 2.30, Thames. 5.20, The Park Family. 5.25, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, Scotch Corner. 7.00, Thames. 9.00, Survival. 10.00, Thames. 12.00, Late Call.

Ulster

12.00, Thames. 12.10 pm, Pinkins. 12.30, Thames. 1.20, Ulster News Headlines. 1.30, Thames. 5.20, Out of Town. 5.50, News. 6.00, UTV Reports. 6.35, Thames. 9.00, Survival. 10.00-12.00, Thames.

Thames

12.00, Rupert Bear. 12.10 pm, Mister Trimble. 12.30, Mr and Mrs. 1.00, News. 1.20, Lunchtime Today. 1.30, Crown Court. 2.00, Good Afternoon. 2.30, Couples. 3.00, About Britain. 3.25, That Song Again. 3.55, General Hospital. 4.25, How. 4.50, The Tomorrow People. 5.20, The Flintstones.
5.50 News. 6.00, Today.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Benny Hill Show.
9.00 The Streets of San Francisco.
10.00 News.
10.30 Play. Breakdown, by Julian Bond, with Jack Hedley, Wanda Ventham.
11.30 Professional Wrestling.
12.00 What the Papers Say.
12.15-12.25 am, Behind the Answers with Lord Soper.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.20, ATV Today. 5.50, News. 6.00, ATV Today. 6.35, Thames. 9.00, Police Story. 10.00-12.00, Thames.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day By Day. 7.00, Thames. 9.00, Survival. 10.00, Thames. 12.00, Southern News. 12.10 am, Weather Guideline.

Granada

12.00, Thames. 1.20 pm, This Is Your Right. 1.30, Thames. 5.15, Take Kerr. 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.30, University Challenge. 7.00, Thames. 9.00, Survival Special. 10.00-12.20 am, Thames.

Radio

1

6.00 am, News. Colin Berry.† 7.00, Simon Bates. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, Pros and Cons. 7.30, The Great American Railroad. 8.02, All Time Hit Parade. 9.30, Sing Something Simple.† 10.02, Sports Desk. 10.05, Command Performance.† 11.00, John Peel.† 12.00-12.05 am, News.
† Stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan. 8.27, Racing Bulletin. 9.02, Pete Murray.† 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Sports Desk. 7.02, Radio 1. 11.02, Jean Challis (1500m). 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Your Midweek Choice: Beethoven, Dvorak.† 8.00, News. 8.05, Your Midweek Choice: Part 2. Albinoni, Leinlo, Vaughan Williams, Rossini.† 9.00, News. 9.05, J. C. Bach.† 9.45, St Albans Organ Festival: Buxtehude, Dowland, Rossetor, Couperin.† 10.25, Reading. 10.30, Concert: Part 2. Fricker, Croft, Marais, Bassani.† 11.10, Concert from Glasgow. Part 1. Schubert, Janacek.† 12.00, Words. 12.05 pm, Concert: Part 2. Frank Speeding. Debussy.† 1.00, News. 1.05, Wolf. Bach, Finzi. Summer.† 2.00, Royal Recital. 4.05, Schubert.† 5.00, Choral Evensong from Salisbury Cathedral. 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, Wegweiser. 7.00, Ensemble. 7.30, Arturo Benedetti Michelangeli (piano): Chopin, Debussy.† 8.00, BBC Symphony Orchestra: Part 1. Tippett, Berg. 8.55, The Arts Worldwide. 9.15, Concert: Part 2. Brahms.† 10.15, Luigi Dallapiccola.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.30, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, The Living World. 9.35, The Moon's a Balloon. 10.00, News. 10.05, In Britain Now. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Sweet Songs of Zion. 11.30, Play: The Running Sore. 12.00, News. 12.02 pm, You and Yours. 12.27, Top of the Form. 12.55, Weather.
1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen With Mother. 3.00, News. 3.05, Play: The Innocent Libertine. 4.00, News. 4.05, You're a Brick, Angela! 4.35, Story: A Murder of Quality. 5.00, PM Reports. 5.55, Weather.
6.00, News. 6.15, Oh, Get On With It! 6.45, The Archers. 7.00, News. 7.30, It's Your Line: 01-580 4411. When a pound of home-grown potatoes costs as much as a pound of imported oranges. 8.30, Wellington: 1. The Making of the Hero. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime: A Handful of Dust. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.
BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.
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S.W.7 men, 2nd girl, own room. £41 p.c.m. 373 3101.

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(continued on page 32)

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FOR still the vision awaits its time ... it will surely come.—Habakkuk 2: 3 (R.S.V.)

BIRTHS

BATTERSBY.—On February 16th to Su (née Greenslade) and David—a son (Oliver Henry).

BROWNRIDGE.—On [illegible] February at Northwick Park Hospital, Harrow, to Carol [illegible] and [illegible]—a son [illegible].

CHAMBERS.—On February 16th, [illegible] to Joanna and [illegible]—a [illegible].

DALGLEISH.—On [illegible] February, [illegible] Keish and Richard—a son [illegible].

DUNN.—On 15th of February, 1976, to Louise [illegible] and [illegible]—a daughter (Nicola Ruth).

EDMUNDS.—On February 17th to Elizabeth [illegible] and Richard—a son.

FOULSHAM.—On [illegible] February, [illegible]—a daughter [illegible].

HARTLEY.—On 12th February, at [illegible]—a daughter [illegible], sister for Elizabeth.

ISAACS.—On [illegible] of February, at [illegible]—a son.

MILLER.—On 17th February, 1976, to [illegible] and [illegible]—a son [illegible].

NORTHMORE - BALL.—On 16th February, at [illegible] College Hospital, to Averina (née Knowles) and [illegible]—a daughter [illegible].

WELFARE.—On February 17th, at [illegible], to [illegible] and [illegible]—a daughter [illegible].

WOLLENBERG.—On September 17th, 1975, to Dr. Susan (née [illegible]) and Dr. [illegible] Wollenberg—a [illegible] son [illegible]. All now well at home at [illegible] Road, Oxford.

MARRIAGE

FISHER : LAMMERICH.—On Tuesday, 17th February, in the City of Westminster, [illegible] Fisher, only son of [illegible] Fisher and the late [illegible] Fisher, and Yvonne [illegible] Lammerich, second daughter of Frederik and Barbara Lammerich.

DEATHS

AMPTHILL.—On February 16th, peacefully in hospital in Galway, Christabel, dearly loved mother of Geoffrey. The funeral will be private, a memorial service later.

ARMSTRONG, DR. JOHN VINCENT.—Beloved husband of Catherine and father of Nessa, Michael, Mary and Peter. Peacefully, at The Brook Hospital, on Friday, 13th of February, 1976. Funeral private. No flowers. Donations, if desired, to Chest and Heart Association, Tavistock House, Tavistock Square, W.C.1.

DEATHS

ATHORNE.—On February 12th, 1976, peacefully, at a Jersey Nursing Home, in her 95th year, Emily Maud ("Peggy") Athorne, widow of Neville Campion Athorne, formerly of the Commonwealth [illegible], Jersey. Funeral service [illegible] at the Jersey Crematorium, West Mount Road, on Thursday, February 19th, at [illegible] p.m. Cut flowers only [illegible] may be sent to G. L. [illegible], Funeral Directors, [illegible] Road, Jersey, by 1 p.m.

BASTIN.—On February 16th, 1976, peacefully at Ducklands, [illegible] Grace ([illegible]) beloved wife of [illegible] George Bastin and [illegible] loved mother of [illegible] and the [illegible]. Funeral service at [illegible] St. Thomas à Becket, Framfield, Sussex, on Wednesday, 25th February, at [illegible] p.m. Flowers to Fuller and [illegible], The Wakelyns, Uckfield. Donations, if desired, to [illegible].

BILLITT.—On February [illegible], 1976, [illegible] at the [illegible] Nursing Home, Droitwich, [illegible] [illegible] Funeral service [illegible] Church, on [illegible] February [illegible] at [illegible] followed by [illegible] Crematorium. Funeral Directors [illegible] Road, Droitwich [illegible].

CAMPBELL, KATE AGNES.—On [illegible] February [illegible] beloved [illegible] and [illegible] grandmother [illegible] Friday, 20th [illegible] [illegible] Cathedral [illegible].

CARTWRIGHT.—On 16th February, [illegible] Sussex [illegible]. Requiem [illegible] on Friday, 20th February at [illegible] noon [illegible]. No flowers, please, but donations, if desired, may be [illegible] Society, Marylebone Rd., London.

CHARLESWORTH.—On Feb. [illegible] Nurse [illegible] widow of [illegible] Charlesworth. Service at [illegible] on Thurs., Feb. [illegible] at 2.30, followed by private cremation. No flowers.

CLEAVER.—On February 14th, at [illegible] in her [illegible] year, Mary Louise [illegible], the last surviving daughter of the late Henry Asaph [illegible], loved and mourned by [illegible] and friends [illegible]. Funeral service at St. [illegible] Cathedral, on Thursday, February 19th, at 10.30 a.m. Family flowers only. Donations, if desired, to Cathedral Flower Guild, per Mr. Dennis Cleaver, [illegible], St. Asaph. Inquiries St. Asaph [illegible].

CORBETT.—On February 15th, [illegible] in her [illegible] year. The [illegible] Elsie Cameron Corbett. Funeral [illegible] Church, Oxfordshire, at 12 noon, today, Wednesday, 18th Feb.

CRACKNALL.—On February 15th, peacefully, at the Ranyard Memorial Nursing Home, London, S.E.26, [illegible] Elsie Road, Dulwich, S.E. [illegible]. Funeral service, [illegible] a.m. Wednesday, 25th February, at St. Margaret's Church, Belmont Hill, S.E.13, and after to Wimbledon Cemetery, S.W.19. No flowers.

EDWARDS.—On 14th February, Norah, beloved mother of Anne and Susan. Funeral service at the Tunbridge Wells Crematorium, on Monday, 23rd February, at 2.30 p.m.

GIBBERD.—On 17th February, at Church Lane House, Old Basing, [illegible], widow of the late John Gibberd, of [illegible]. Funeral service at the Park Crematorium, Aldershot, on Friday, 20th Feb., at 3.30. No flowers, please, but contributions, if [illegible], to [illegible].

GOODE.—On the 16th of February, 1976, Mary Bell, [illegible] 33 Mondrian Court [illegible] Terrace, London, W. [illegible] of Thomas Frank [illegible], O.B.E., T.D., of [illegible]. After 3 days' illness.

GRIFFIN.—On 15th February, 1976, peacefully, William Henry Griffin, for 30 years groundsman at Worcester College, Oxford. Funeral service in Worcester College Chapel, at 3.30 p.m. on Thursday, 19th February, then at Oxford Crematorium, Headington.

HEYLAND.—On 15th Feb., at [illegible] Pk. Hospital, Constance [illegible], aged 91 yrs., of 2 Glebe Court, Fleet, Hants., widow of Col. A. K. Heyland, D.S.O., Indian Army, dearly loved mother of Desmond, Terence and Gerald. Cremation private. No letters or flowers, please, but if wished donations to Fleet Parochial Church Council.

HILL.—On February 15th, peacefully, Constance [illegible] in her [illegible] year. Funeral at Putney Vale Crematorium on Monday, February 23rd, at 10.30 a.m. Inquiries to Newton, 01-723 3277.

HYLAND.—On 14th Feb., 1976, peacefully, in hospital, John Charles, in his 53th year, beloved husband of Ivy and devoted father of Mary Patricia, Gerard, Theresa and Francis. Requiem Mass at The Sacred Heart Church, Edge Hill, S.W.19, on Monday, 23rd February, at 12 noon followed by private cremation. Flowers may be sent to [illegible] Lane, S.W.20. Tel. [illegible].

JACOBS, A. MARTIN.—On February 16th 1976. No letters or flowers, please. Funeral service Porchester Crematorium, 11 a.m., Friday 20th. Any enquiries [illegible] Starleford, Portsmouth [illegible].

JOHNSON.—On February 16th, 1976, in hospital, Margaret Fitz-Hugh (née Procter), F.R.C.S.E., aged 65 years, of 160 Parkway, Welwyn Garden City. Beloved wife of the Rev. Paul Johnson, dear mother of Nicholas, Penelope and Hilary. Funeral service with Holy Communion, on Friday, February 20th, at 2.00 p.m., in St. Francis Church, Welwyn Garden City. Family flowers only. Donations to the Church Missionary Society, 157 Waterloo Rd., London SE1 8UU.

KERSEY-WELLARD.—On 14th February, [illegible] Frances (formerly Elsie Fisher, the celebrated singer) of Great Bealings, Suffolk, and formerly of Burma and Perth W. Australia, as wife of the late N. E. Kersey. Her body bequeathed for medical research, but a memorial service will be held at Great Bealings Church at 3.30 p.m., Thursday, 19th February.

DEATHS

KENT.—On 15th February, 1976, suddenly at 181 Grove Hall Court, N.W.8, Edith Kent. Funeral arrangements are being made by solicitors Bircham & Co. (T. A. Rudge, Esq.), 1 Dean Farrar Street, S.W.1.

KING.—On February 14th, 1976, peacefully, at Wilcote View, Northleigh, Oxon, Ethel, aged 83 years, of 7 Marlborough Close, Woodstock, Oxon. Funeral service at St. Mary Magdalene Church, Woodstock, on Tuesday, February 24th, at 12 noon.

KORDA.—On February 15th, suddenly, at a hospital in Geneva, Maria Antonia (Farkas Bretschneider), of Hotel Beau-Rivage, Geneva, granddaughter of Antonia Bretschneider, and grand-niece of Emilia Bretschneider, Baroness de Nyary of Cegled, Kingdom of Hungary (Kund K1). Widow of Sir Alexander Korda and beloved mother of Peter. Funeral to be at the Hungarian Reformed Church, London.

KORNERUP.—On February 17th, 1976, at a Cambridge Nursing Home, Doctor Henny Elizabeth Kornerup, of The Old Cottage, Linch, Liphook, Hampshire, aged 7[illegible] years, fortified by the rites of the Holy Church. Requiem Mass at Duncton Roman Catholic Church on Saturday, February 21st, at 12 noon. Flowers may be sent to the church.

LAWRENCE.—On February 16th, 1976, Rosamond Jane, widow of Sir Henry Lawrence, K.C.S.I., I.C.S., daughter of the late Colonel Edward Napier 6th Carabiniers, much loved mother, grandmother and aunt. Funeral service at St. Andrews parish church, Boxford, Newbury, on Monday, Feb. 23rd, at 1.30 p.m., followed by cremation. Flowers may be sent to Camp Hopson Funeral Directors, Newbury.

LOVELL.—On February 15th, 1976, at The Homes of St. Barnabas, Wingfield, Surrey, George Heller Dunstan, Priest. Funeral service Friday, February 20th, at The Homes of St. Barnabas at 11.30 a.m.

MATTHEW.—On 16th of February, 1976, in hospital, Susan, of 55 The Drrel, Edgbaston. Beloved sister of Wendy Madge. Funeral service at St. Augustine's Church, Edgbaston, Birmingham, on Friday, 20th of February at 1.15 p.m., followed by private cremation. No flowers at her request. Donations in lieu may be sent to Cancer Research Campaign.

MAYES.—On February 17th, 1976, at The London Clinic, Claude [illegible], of 19 The Gateways, Chelsea, S.W.3. Funeral service at The Kensington and Chelsea Cemetery, Gunnersbury Avenue, Chiswick, W.4, on Friday, February 20th, at 12 noon.

McCUNE.—On February 16th, 1976, Julian (Bunny), suddenly, of Bedale, North Yorkshire. Funeral private. No letters please.

MORTON (EARL OF MORTON) SHOLTO CHARLES JOHN HAY.—On 13th February, 1976, peacefully at his home, The Hatch, Churt. Cremation at Park Crematorium, Aldershot, Friday, 20th February, at noon. Flowers may be sent to Gould and Chapman, Grayshott, Hindhead, Surrey.

MOSS.—On February 15th, 1976, in a nursing home, at Cheam, John Moss, C.B.E., aged 85 years, of 2 West Lea Court, Folkestone. Vice President of Age Concern, former chairman, National Old Peoples Welfare Council. Father of Sydney and Bernard. Funeral service at St. Paul's Church, Sandgate, Folkestone, on Friday, February 20th at 2.30 p.m., followed by cremation at Hawkinge. All inquiries to Hambrook and Johns, 1 Dover Road, Folkestone 0303 55107.

NEATE.—On 14th of February, 1976, peacefully, in Hospital, of 19 The Park, Carshalton, Surrey, Edward George Neate, CBE, aged 7[illegible]. Beloved uncle of Joan. Service at All Saints Church, Carshalton, on Friday, February 27th at 2 p.m., followed by cremation at North East Surrey Crematorium, Morden. Family flowers only. But if so desired donations to 1st Wallington Group Scouts, c/o H. E. T. Sharp Esq., 35 Stanley Sq., Carshalton.

NEWELL.—On Feb. 17th, at his home, Arthur Franklin Newell, aged 90, beloved husband of Desiree, much loved father, grandfather and great grandfather. A meeting of thanksgiving for his life will be held at The Friends Meeting House, Jordans, Buckinghamshire, on Sat., Feb. 21st, at 3.30 p.m.

NEWMAN.—On February 14th, 1976, suddenly, John Lunn Newman, of 12, Greenlands Close, Burgess Hill, Sussex, aged 50 years, dear husband of Marjorie and father of David and Peter, former British High Jump champion, competitor at Olympic Games Berlin 1936. Funeral service at Surrey and Sussex Crematorium, Worth, Friday, February 20th, at 12.30 p.m. Cut flowers and all enquiries please to F. A. Holland and Son, Terminus Road, Tel.: Littlehampton [illegible].

NIVISON.—On 17th February, at The Royal Northern Infirmary, Inverness, Moura Jane, of Aultmore, Nethy Bridge, eldest daughter of the 2nd Baron Glendyne. Funeral at Warriston crematorium, Edinburgh, at 11.30 a.m., Friday, 20th February. Flowers to the crematorium.

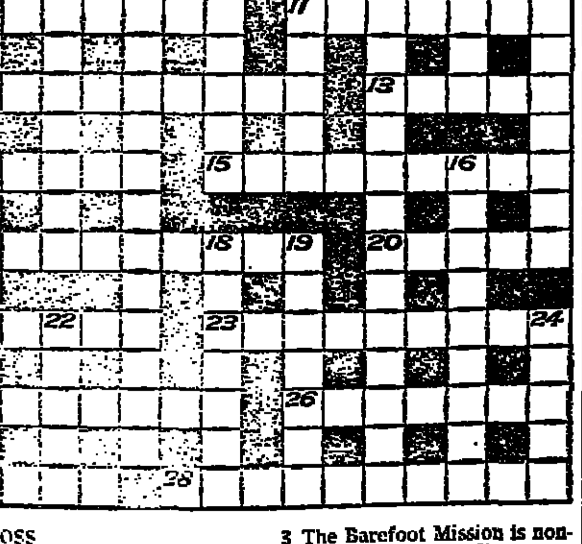
ODDY.—On February 15th, 1976, in London, peacefully, Joy, much loved wife of Noel, mother of Julie, Vanessa, Jason and Virginia and only daughter of Leslie and Joan Coutes. Funeral at Thorpe Morieux, Suffolk, on Thursday, February 19th, 2.30 p.m. Flowers to W. A. Deacon, High St., Lavenham, Sudbury, Suffolk, or donations to Cancer Research Campaign, 2, Carlton House Terrace, S.W.1. "A vital creative genius inspired by her passionate love of all nature's beauty."

OWEN.—On February 15th, eleven weeks after his beloved wife, Thomas Charles Owen, of 237 Churchill Rd., Cheam, Surrey. Dear father of Jean. Funeral at Cheam parish church, 1.45 p.m., February 20th, followed by cremation. If desired donations to Imperial Cancer Research Fund. Flowers to Truelove, High St., Cheam.

PEEL.—On February 15th, 1976, after a long illness, Donald, of 3 Elm Close, Hove, beloved husband of Lee and loving father of Joan and Brenda. Cremation private. No flowers, please.

PEMBERTON.—On February 15th, at The Ranyard Memorial Nursing Home, Lewisham, Daphne Joan, aged 86, widow of R. O. W. Pemberton. Cremation Monday, February 23rd, 1 p.m., at The Lewisham Crematorium, Verdant Lane, Catford, S.E.6. Memorial service Wednesday, February 25th, 12 noon, at Chelsworth Church, Suffolk.

The Times Crossword Puzzle No 14,229



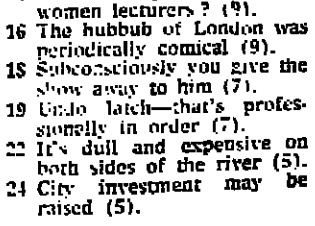
ACROSS

1 John Peel as naval character (10).
6 Complain—to the butcher about it? (4).
10 Blame the [illegible], the understanding's mutual (7).
11 Girl chases one-time king of Bashan in marriage custom (7).
12 There's hope for survival of this work of art (5, 4).
13 Way below top gear by order (5).
14 Awful haste before the finals in [illegible] (5).
15 Propaganda [illegible] in Norfolk [illegible] (9).
17 [illegible] deep [illegible] (9).
20 This test indicates median point (5).
21 [illegible] point in the Northern Adirondacks (5).
23 [illegible] (9).
25 [illegible] leads naval [illegible] (7).
26 [illegible] down facing [illegible] (7).
27 [illegible]'s attendant [illegible] (4).
28 [illegible] result of roof-drop [illegible] at wrong time (10).

DOWN

1 [illegible] has [illegible] (5).
2 [illegible], awful [illegible] art, get their own [illegible].
3 The Barefoot Mission is non-profit-making (8, 6).
4 Defeated competitors—not in new sort of dive (7).
5 Like Samson in Gaza (7).
7 Detection is such a science, said Holmes (5).
8 They give handy protection from airborne plagues (3-6).
9 Lepidopterists' conference for ladies only? (7, 7).
14 Is it their pleasure to ban women lecturers? (9).
16 The hubbub of London was periodically comical (9).
18 Subconsciously you give the show away to him (7).
19 Undo latch—that's professionally in order (7).
22 It's dull and expensive on both sides of the river (5).
24 City investment may be raised (5).

Solution of Puzzle No 14,228



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***Please let us know if you would like your gift used for a particular purpose.**

PERSONAL COLUMNS

ALSO ON PAGE 31

DEATHS

POPE.—On the 16th of February, in the Radcliffe Infirmary, Oxford, Elsie Miriam, aged [illegible], dear mother of Kitty Cunliffe, of The Old Rectory, Waterperry, Oxford and of the late Alan and June. A loved grandmother and great grandmother. Cremation at the Oxford Crematorium, 4.30 p.m., Friday, the 20th of February. No flowers, by her request. But donations, if desired, to the Nurses Welfare Fund, Radcliffe Infirmary.

SARAN.—On 16th February, 1976, at home after a short illness Mary Saran, aged 78. Cremation at Golders Green, Hoop Lane, N.W.11, at 3.20 p.m., on Friday, 20th February (east chapel). Flowers may be sent to Leverton & Sons, 624 Finchley Rd., Golders Green, by 1 p.m. Renee Saran and Paul Branton.

SUTTON.—On February 8th, 1976, in Spain, Bernard, beloved husband of Mona and father of Nigel and father-in-law of Rhona. Funeral service at Golders Green Crematorium, on Friday, February 20th, at 12.00 noon (West Chapel). Flowers (bunches only, please no wreaths) may be sent to Leverton & Sons, at 212 Eversholt Street, N.W.1 and 624 Finchley Road, Golders Green.

WALTERS.—On 15th February, 1976, at King Edward VII Hospital, Midhurst, Guy Weymouth (Bill), aged 65, of Ebernoe House, near Petworth, Sussex. Beloved husband of Katherine (Tinka). Funeral 3 p.m. Ebernoe Church, near Petworth, Friday, 20th February. Family flowers only. Enquiries Freeman Brothers, Horsham [illegible].

WATSON, GODFREY CHARLES.—On February 16th, suddenly in hospital, of Prestwick Mains, Ponteland, Northumberland. Funeral private. No flowers or letters, by request.

WAY.—On 16th February, at Tunbridge Wells, Douglas Charles, Lt. Cdr., R. N. R. (retired) (lately harbour master Aden Port Trust), devoted husband of the late Patricia, dear father of Pamela (deceased) and of Daphne. Loving "gramps" to his grandchildren and great-grandchildren. Funeral Herne Bay, noon 20th Feb. Inquiries F. Iggulden Ltd., Herne Bay [illegible].

WHITTENBURY-KAYE.—On Sunday, February 15th, after a short illness, at her home in [illegible] Street, Kent, Annie Hylda, late of Ferring, Sussex, beloved wife of the late Leonard Whittenbury-Kaye, much loved by Anne and Ted. Funeral on Friday, February 20th at Medway Crematorium, Robin Hood Lane, Chatham, at 11 a.m.

FUNERALS

JAMES.—The cremation of Thomas James of Handen Farm, Aldington, Kent, took place on [illegible] February, very privately at his expressed wish.

SUTTON.—The funeral service for the late Bernard Sutton, who died in Spain on February 8th, 1976, will take place at Golders Green Crematorium, on Friday, February 20th, at 12.00 noon (West Chapel). Flowers (bunches only, please no wreaths) may be sent to Leverton & Sons, 212 Eversholt Street, N.W.1 and 624 Finchley Road, Golders Green.

MEMORIAL SERVICES

ELIOT, GEOFFREY PHILIP.—The Memorial Service will be at St. Michael's, Cornhill, E.C.3, on Thursday, 26th February, 1976, at noon.

PATON.—A remembrance and thanksgiving service for the late William Train Paton, C.B.E., T.D., F.I.O.B., a past President of The National Federation of Building Trades Employers, will be held at St. Peter's, Vere Street, London, W.1 (between D. H. Evans & Debenhams), on Wednesday, February 25th, 1976, at 2.30 p.m.

IN MEMORIAM

AMERY, MISS L. S. [illegible] died 18th February, 1975, in loving remembrance.—Robert Carr.

CARLOW, ARTHUR SEYTON (Tommy).—With ever enduring love and happy memories of all your tenderness, kindness and sweetness, my dearest love and gratitude for all the love and happiness you gave me. But [illegible] cannot put away my [illegible] have I learned [illegible] your love, God's precious [illegible].

DRYHURST.—In [illegible] mother, Lilian [illegible] [illegible] twentieth [illegible].

TEMPLE.—In honoured memory of Hugh Temple, [illegible] O.B.E., who died [illegible] 1941. Dorothy Roper.

WADE, DR. ANNA BEAVERLY, born March 25, 1909, daughter of Alice and T. D. [illegible] of Mary, Elizabeth, Rosalind, Janet, and Robert [illegible] of Constance and Jean [illegible]. Brigadier Ernest [illegible] Wade, D.S.O. [illegible] Major Peter Wade [illegible] 18, 1971. Deo Gratias.

ACKNOWLEDGMENT

GUNN.—Mrs Gunn wishes to thank friends for their kindness, messages of sympathy [illegible], Thirlestane Road, Edinburgh.

FUNERAL ARRANGEMENTS

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FORTHCOMING EVENTS

TICKETS still available for Nicolai Gedda's concert with the London Philharmonic, Thursday, 19th February, Royal Albert Hall.

ANNOUNCEMENTS

ROSENCRANTZ and Guildenstern are Dead. Franz Klanner (an Ia circle at Criterion matinee last Saturday week, Feb 7th. Please contact Ian on Walton-on-Thames 28150.

INTERNATIONAL BANKER requires London flat/house. See Rentals.
MEWS off Cadogan Square. See London & Suburban.
SPECIAL PREVIEW tickets available Tuesday, March 16th, Phoenix Theatre, Glynis Johns, Louis Jourdan in "13 Rue de l'Amour". Phone 01-446 1499, ext. 277.
CORNISH RIVIERA luxury holiday homes overlooking sandy beach. See Country Property.
CHILDLESS PEOPLE may be interested in the National Conference of the Association of the Childless on Sunday, March 14th. The Conference will look at the opportunities as well as the problems of childlessness. For *details write to: The Association* for the Childless, 318 Summer Lane, Birmingham, B19 3RL.
NEW WAREHOUSE at Ipswich. See Commercial Warehouses.
NORTH YORKSHIRE guide is 45p (posted) well invested.
BRIDGE.—Learn at Young Chelsea.—See Services.
REDECORATING OR ALTERATIONS? See Business to Business.
BEST VALUE air fares. See Major Travel. See Hols. & Villas.
EASTER HOLIDAY HELP? See Domestic Sits. Reqd.
ARTIST has unusual collection. See For Sale.
CHAUFFEUR, with wife for light household duties. See Domestic Situations.
CAMBRIDGE WOMAN GRADUATE seeks employment.—See Sits. Wanted.

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NATIONAL SCRABBLE CHAMPIONSHIP

GYLES BRANDRETH is again organising the National Scrabble Championship and this year the competition features Regional Finals for the first time. Entry is free and full details can be obtained by sending a large stamped and self-addressed envelope to: NSC, 170 Clarence Gate Gardens, London, NW1 6AR.

CANCER RESEARCH

"What can I do to help?" Everyone has asked that question—the answer is that you can help to fight cancer. The Imperial Cancer Research Fund, the largest independent [illegible] research [illegible] [illegible] voluntary contributions. Please send your [illegible] to: IMPERIAL CANCER RESEARCH FUND, Room 160W, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX

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E.F.L. TEACHING POSTS available. See Public & Educ. Appts.
ONE YEAR EXCHANGE. Lecturer and wife (no children) spending working year, London, would exchange pleasant Plymouth home for similar. North/North West London preferred. Sept. 1976-Sept. 1977. Telephone 0752-773435.
WOULD ANYONE who would like to house a good Grand Piano, much needed for concerts in the Conference Room of The Palace, Wells, Somerset, please write to the Bishop of Bath and Wells at the above address.
OPPORTUNITY for private investor. See Business Notices today.
17TH CENTURY Pied à Terre, Bury St Edmunds.—See Country Flats.
PHOTOGRAPHER, compiling botanical field-guide, requires enthusiasts-experts, to assist in collecting specimens. Roger Phillips, 152-156 Shaftesbury Avenue, W.C.2.
RIVERSIDE FLAT. Panoramic views Thames and London. See Rentals.

WINTER SALES

SKIERS—biggest ever reductions in Ski clothes and equipment. Suits from £24, skis and boots from £18; Jackets £12. Sale starts Sat 14th Feb. The Ski Shop, 158, Notting Hill Gate, W.11. 01-229 2226. Weekdays, 9.30-7 p.m. Sats., 9.30-5.30.

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